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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

March 25, 1922

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ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common bbl		6.00	4.00	Cochineal, silver lb		134	135	Linseed, city, raw gal		85	71
Fancy "		9.00	7.00	Cutch "		8 1/2	10	Neatsfoot, pure "		1.22	70
BEANS: Marrow, ch. 100 lb		6.75	8.00	Gambier "		90	90	Palin, Lagos "		3.25	3.00
Black, Marrow, ch. 100 lb		6.75	8.00	Indigo, Madras "		12	12	Petroleum, cr. w. well. bbl		24	16
Pea, choice "		7.00	4.75	Nutsall, Aleppo "		25	28	Tank, wagon delivery "		14	26
Red kidney, choice "		8.25	9.50	Prussiate potash, yellow "		55.00	170.00	Gas'e, auto in gar st bbls "		18 1/2	60
White, kidney, choice "		10.00	13.50	Sumac, Sicily No. 1 ton		30	65	Bulk, del N. Y. gal		11	70
BUILDING MATERIAL:				FERTILIZERS:				Bulk, del N. Y. gal		11	70
Brick, Hud. N. com. 1000		17.00	118.00	Bones, ground, steamed		25.00	25.00	Cylinder, ex cold test "		50	70
Port'd C. bulk at mill bbl		1.70	2.15	1 1/4% am. 60% bone		2.85	2.70	Paraffine, 903 spec. g. "		28	38
Lath, Eastern spruce-1000		8.50	8.00	phosphate, Chicago ton		7.00	1.40	Wax, ref. 125 m. p. lb		3 1/2	4 1/2
Lime, f.o.b. city, 200 lb bbl		1.90	1.90	Nitrate soda 100 lbs		2.85	2.70	Rosin, fir, run "		36	45
Mortar, Cyp. No. 1 yd		4.00	3.75	Sulphate, ammonia		2.85	3.00	Soyas, leaf, dry lb		9 1/4	4 1/2
Red Cedar, ex clear pr. 40		5.75	4 1/2	domestic f.o.b. works "		2.85	3.00	Spot "		11	7
BURLAP, 10 1/2-in. 40-in. yd		5.75	4 1/2	Sul. potash, lbs. 90% ton		45.00	8.15	PAINTS: Litharge, Am. lb		7 1/2	13 1/2
8-oz. 40-in. "		4.25	4	PLOW: Spring Pat. 196 lbs		7.50	6.25	Ochre, French "		1.35	1.35
COAL: f.o.b., mines. Com-				Winter, Soft Straights "		1.41	1.71	Paris White, Am. 100 lbs		8	9 1/2
pany prices:				GRAIN: Wheat, No. 2 R bu		74	82 1/2	Red Lead, American lb		85	1.00
Bit., Navy Stand. net ton		2.75	...	Corn, No. 2 yellow "		1.10 1/2	1.64	White Lead in oil "		12 1/2	13
Bit., 1/2 in. lump "		2.00	...	Oats, No. 3 white "		74	82	Whitening Combrl. 100 lbs		1.15	1.30
Bit., Gas, run of mine "		1.75	...	Rye, No. 2 "		1.40	1.50	Zinc, American lb		8 1/2	10
Anthracite, Egg "		6.05	9%	Barley, malting "		1.75	1.00	F. F. R. S. "		47.00	50.00
" " " " " " " " " "		9%	9%	Hay, No. 1 100 lbs		8%	9%	Paving Asphalt "		44.50	44.50
OOTFE: No. 7 Rio lb		13%	...	Straw, lg. rye, No. 2 "		13	110	PAPER: News roll. 100 lbs		6.70	12
Santos No. 4 "		13%	...	HEMP: P. S. Y. prime '21. lb		36.00	42.50	Book, S. S. & C. lb		1.15	1.15
Brown sheet, ga. stand. yd		11 1/4	10 1/2	HIDES, Chicago:		82	90.00	Writing, top-said ton		37.50	135.00
Wide sheetings, 10-4 "		58	58	Packer, No. 1 native lb		120.00	175.00	Boards, ship "		40.00	45.00
Bleached sheetings, st. "		17 1/4	17 1/2	No. 1 Texas "		150.00	110.00	Boards, straw "		4.15	...
Medium "		13	14	Colorado "		110.00	90.00	Sulphite, Dom. bl. 100 lbs		75.00	...
Broad sheetings, yd. "		11	11 1/2	Cow, chavy "		100.00	110.00	Old Paper No. 1 Mix 100 lbs		6.75	3.75
Standard prints "		12 1/4	11 1/2	Branded cows "		11	15	Wood pulp "		90.00	70.00
Brown drills, standard "		16 1/4	16 1/2	Country No. 1 steers "		110.00	110.00	PEAS: Scotch, choice, 100 lbs		8.25	8.50
Staple gingham "		16 1/4	16 1/2	No. 1 buff hides "		110.00	110.00	PLATINUM os		8.25	8.50
Prints, cloths, 3 1/2 in. "		7 1/4	6 1/2	No. 1 extremes "		110.00	110.00	PROVISIONS, Chicago:			
4x260 "		30-51	32	No. 1 kip "		110.00	110.00	Beef, live 100 lbs		10.00	11.95
Hose, belting duck "		30-51	32	No. 1 calf skin "		110.00	110.00	Lard, N.Y. Mid. W. "		11.15	11.95
DAIRY:				HOPS, N. Y. prime '21. lb		28	37	Pork, mess. bbl		24.00	28.00
Butter, creamery, extra. lb		38	40 1/2	LUTE: S. Y. lb		5%	9	Sheep, live 100 lbs		11.75	8.00
State dairy, tub. "		28	28	LEATHER:				Short ribs, sides, pig "		11.25	11.80
State dairy, com. to fair. "		35	35	Hemlock, sole, No. 1 lbs		20	32	Raccoon, N.Y. down. "		18	18
Cheese, w.m., heid, spl. "		24	28	Union backs, t.r., l.b. "		38	45	Hams, N.Y. b'g in tcs. "		24%	23%
W. m. under grades "		15	18	Scoured oak backs, No. 1 "		40	55	Tallow, N. Y. sp. loose "		6 1/2	5 1/2
Eggs nearby, fancy doz		37	28 1/2	Belton, N.Y. "		65	65	RICE: Dom. F. head lb		6%	6%
Eggs, reversed "		24 1/2	28 1/2	LUMBER:				Rice, Rosse, choice "		3.50	4
DRIED FRUITS:				Penn. Hemlock, b. "		36.00	42.50	Foreign, Saigon No. 1 "		3.50	4
Apples, evap., choice lb		17	23	price per M ft		36.00	42.50	RUBBER: Up-river, fine. lb		17 1/2	18
Apricots, choice "		30	9%	Tonawanda W. Pine "		82.00	90.00	Plan. lat Latex cr. "		15	19 1/2
Currants "		14 1/2	15	No. 1 barn. 1x4 "		125.00	110.00	SALT: 280 lb bbl bbl		3.15	3.89
Lemon peel "		10	14 1/2	FAS Qtd. Wh. Oak "		150.00	175.00	SALTS:			
Orange peel "		12	15	FAS 4". "		125.00	110.00	Mackerel, Irish, fall fat "		24.00	21.00
Peaches, Cal. standard "		13 1/4	14 1/2	FAS Pl. Wh. Oak "		110.00	90.00	No. 3 bbl		9.00	12.50
Prunes, Cal., 4-oz., 25- "		15	12 1/2	FAS Pl. Red Gum "		130.00	140.00	Cord. Grand Banks, 100 lb		7.25	6.50
Raisins, Mal. 4-cr. lb		16 1/4	24	FAS 4". "		105.00	110.00	SILK: China, St. Fil. 1st lb		6.15	5.85
Cal. stand. loose mus. "		16 1/4	24	FAS 4". "		105.00	110.00	Japan, Fil., No. 1, Sinshe "		6.15	5.85
DRUGS & CHEMICALS:				FAS Birch, 4/4" "		150.00	145.00	SPICES:			
Acetic acid, 4-cr. lb		2.60	2.75	(red) "		130.00	120.00	Cloves, Zanzibar "		32 1/2	19
Acid, Acetic, 28 oz 100 lb		12 1/2	14 1/2	FAS Chestnut, 4/4" "		105.00	120.00	Nutmegs, 105-110s. "		21	15
Boric acid, domestic "		45	47	FAS Cypress, 4/4" "		105.00	120.00	Ginger, Szechin "		12	13
Carbolic drams "		10	11	(old grades) "		165.00	180.00	Pepper, Singapore, white "		13 1/2	16
Citric, domestic "		45	47	No. 1 Com. Mahog. "		95.00	110.00	SUGAR: Cent. 98-100 lbs "		4.11	6.27
Muriate, 18" 100 lbs		1.25	1.75	FAS H. Maple, 4/4" "		38.00	64.00	Fine gran., in bbls. "		5.50	8.25
Nitric, 42" lb		12	17 1/2	Astrandock Spruce "		21.46	26.96	Fine "		20	18
Oxalic "		12	17 1/2	No. 1 Com. Y. Pine "		40.00	38.00	Japan, low "		50	75
Stearic, single pressed. lb		9	9	Boards, 1x4" "		49.50	51.00	Best "		18	14
Sulphur, 90% 100 lbs		30	35	Long Leaf Yel. Pine "		49.50	51.00	Hyson, low "		37	37
Tartaric crystals "		30	35	Timbers, 12x12" "		90.00	120.00	TOROCCO, L'ville '21 crop:			
Alcohol, 190 prf. U.S.F. gal		4.75	14.90	FAS Bassawd, 4/4" "		54.00	61.00	Burley Red-Com., aht. lb		14	7
" wood, 95 p. U.S.F. gal		61	185	Douglas Fir Tim- "		44.00	42.50	Common "		16	8
" denat. form 5 "		35	44	biers, 12x12" "		44.00	42.50	Medium "		30	30
Alumina, lump lb		3 1/2	8 1/2	Clear Redwood vel "		28.50	29.00	Fine "		25	10
Alumina carbate dom. "		7 1/2	9	Sliding, 1/2x5" "		28.50	29.00	Burley colory-Common. "		28	20
Arsenic, white "		30	38	Dried Roofers, 6" "		21.26	27.26	Medium "		2.50	1.00
Balsam, Copaliba, S. A. "		11.90	14.90	METALS:		18.00	23.00	VEGETABLES: Cabbage bbl		6.50	6.50
Peru Canada lb		2.25	1.75	Pig Iron: No. 2X, Ph. ton		21.46	26.96	Onion & Pa. "		4.25	2.50
Beeswax, African, crude lb		35	2.05	basic, valley furnace. "		20.71	25.96	Turnips, rutabagas "		2.00	1.25
" white, pure "		2.05	2.50	Bessemer, Pittsburgh. "		19.50	20.50	WOOL, Boston:			
Bi-carbide soda, Am 100 lbs		1.70	2.50	gray forge, Pittsburgh. "		38.00	43.50	Aver 98 quot. lb		59.72	42.8
Bleaching powder, ord. 100 lbs		6	6	No. 2 So. Cincl. "		36.00	52.00	Onio & Pa. "		48	40
Borax, crystal, in bbl. "		15.00	16.00	Hills Bessemer, Ph. "		4.76	4.25	Delaine Unwashed "		42	33
Cannel, American ton		88	1.00	open-hearth, Phila. "		3.00	3.85	Half-Blood Combing "		36	25
Cannel, foreign "		70	1.00	Wire rods, Pittsburgh. "		2.40	2.00	Half-Blood Clothing "		25	14
Castile soap, pure white "		22	25	O-balls by at mill "		1.40	2.10	Common and Braid "		44	39
Castor Oil No. 1 "		11 1/4	2.65	Iron bars, ref. Phil. 100lbs "		1.40	2.00	Delaine Unwashed "		39	32
Castoric soda 76% 100 lbs		3.75	2.65	Iron bars, Chicago. "		1.40	2.00	Half-Blood Unwashed "		28	28
Chilean potash "		3 1/2	4.00	Steel bars, Pittsb. "		3.00	3.85	Quar-Blood Clothing "		36	24
Chloroform "		30	8.00	Tank plates, Pittsb. "		2.40	3.00	Wool, 8 months "		1.05	75
Cocaine, Hydrochloride. os.		6.00	8.00	Tat. Pittsb. "		1.40	2.10	Fine, 8 months "		80	55
Cocoa Butter "		29	28	Sheets, black, No. 28 "		3.00	3.85	Call, Scoured Basis: "		1.05	75
Codliver Oil, Norway bbl		18.00	27.00	Pittsburgh "		2.40	3.00	Northern "		1.05	78
Cotton lard, 90% "		2.75	2.25	Wire Nails, Pittab. "		3.00	3.85	Southern "		80	55
Epsom salts 100 lbs		9	15 1/2	Barn Wires, galva- "		3.05	3.85	Oregon "		1.10	80
Formaldehyde lb		16	18 1/2	Imd, Pittsburgh "		4.00	5.00	East No. 1 Staple "		90	65
Glycerine, C. P., in bulk lb		24	24	Galv. Sheets No. 28, Pitta "		3.25	4.25	Valley No. 1 "		1.10	80
Gum Arabic "		1.10	1.25	Coke, Connville, oven. ton		3.25	4.25	Territory, Scoured Basis: "		1.10	85
Senegal, sorts "		16	18	Furnace, prompt ship. "		4.25	5.25	Fine 30 "		1.00	75
Shellac, D. C. "		1.00	1.50	Aluminum, pig (ton lots) lb		17	23	Fine Clothing "		88	65
Sulphur, 90% "		30	35	Antimony, ordinary "		5 1/2	12 1/2	Pulled: Delaine "		1.05	90
Licorice, Extract "		50	50	Copper, Electrolytic "		4.70	5.70	Fine Combing "		75	60
Stick "		25	27	Speite "		4.60	7.00	Coarse Combing "		1.00	60
Root "		4.00	4.40	Tin, N. Y. "		3.00	3.85	California Finest "		1.00	60
Morphine Sulph. os		4.90	5.30	Timpate, Pittsb., 100-lb box		12	19	WOOLEN GOODS:			
Nitrate Silver, crystals "		43 1/2	38 1/2	Blackstrap gal		44	70	Stand. Clay Wor., 16-oz yd		2.77 1/2	2.85
Nux Vomica, powdered lb		12	17 1/2	Ext. Fancy "		18	25	Serge, 11-oz. "		2.35	2.42
Oil-Anise "		65	65	Syrup, sugar, medium "		6.00	7.00	Serge, 12-oz. "		2.35	2.42
Bergamot "		2.90	5.90	NAVAL STORES: Pitch bbl		5.15	5.50	Fancy Cassimere, 12-oz. "		30	62
Casala, 75-80% tech. "		5.75	6.25	Rosin, "B" "		14.50	15.00	36-in. all-worsted serge. "		50	62
Opium, jobbing lots "		49.00	50	Ter. Ind. Burner "		87	87	36-in. all-worsted Pan- "		55	67
Quicksilver, 75-lb flask "		18	29	Turpentine gal		9 1/2	10 1/2	Broadcloth, 54-in. "		2.50	2.50
Quack, 100-oz. tin. lb		1.65	1.90	OILS: Cocoonut, Spot N.Y. lb		7 1/2	7 1/2	36-in. cotton-war serge. "		45	45
Rock salt "		1.80	2.00	Crude, tcs. f.o.b., coast lb		7 1/2	7 1/2				
Sal ammoniac, lump "		52	75	China wood, bbls, spot lb		13 1/2	13 1/2</				

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THE WEEK

ACTUAL improvement in general business is still slow to materialize, but encouraging phases are attaining increased prominence. Some progress toward revival of activity is recorded each week, and strengthening of sentiment, upon which commercial recovery so largely depends, has continued. Recent gains in certain basic industries, notably in iron and steel, are being extended, and the expansion of building operations in most parts of the country is a highly favorable augury. Belief in a gradual betterment of conditions finds more frequent expression, even in lines where results have been least satisfactory, and existing and threatened labor troubles, although causing uncertainty, do not check the growth of confidence. A more optimistic note has marked reports from the West since the appreciable rise in prices of agricultural products, which has enhanced the public purchasing power in that section, and the depleted state of most merchandise stocks leads to more numerous replenishment orders as consumptive demands broaden. The fact that there is still much unemployment of workers, however, precludes any widespread activity in retail distribution, and a reluctance to buy very far ahead is a feature commented upon in practically all advices from wholesale channels. With most interests adhering closely to a policy of operating mainly for immediate requirements, the business revival develops slowly and is plainly lacking in uniformity. Irregularities in production characterize different branches of manufacture, the situation in this respect being conspicuously uneven, and the narrower margins of profit are influential in restricting outputs in various instances.

Opposite tendencies developed in the local money market this week, with a rise in the call loan rate and a decline in quotations on other classes of accommodation. The withdrawal of about \$30,000,000 of government funds was a factor in the tightening of call money rates, but both time loans and commercial paper were available at concessions, and bankers' acceptances were also easier. A lowering of the Federal reserve ratio to 75.6 per cent. last week, reflecting the recent income tax payments, was followed by an increase to 78.4 per cent. this week, which compares with a ratio

of 50.8 per cent. a year ago. Movements in foreign exchange this week were featured by a decline in German marks to a new low record, but early recessions in remittance rates on other countries were largely recovered. At its present level of about \$4.40, sterling exchange is 20 cents above the prevailing quotation when the year opened.

The current week has brought the best news that has come from the iron and steel industry since the revival of business began. Following recent gains, demand has broadened further, with railroad, automobile and construction interests more actively in the markets, and the rise of production continues. One prominent steel company has reached a 65 per cent. rate of operation and is preparing to start a number of additional blast furnaces, and the average output for all works is now fully 60 per cent. While most of the contracting is for quick delivery, demonstrating the depleted state of consumers' stocks, more attention is also being given to forward requirements in some instances. The impending coal strike has evidently made little impression on the finished steel situation, which is probably due to the fact that reserves of bituminous coal are estimated as being equal to about two months' supply. The strike threat, on the other hand, has caused some increase of firmness in pig iron prices, and buying of iron in the East and parts of the West has involved a considerable tonnage.

Reports from dry goods channels still disclose much irregularity in conditions. With Spring weather in some sections, retail distribution has developed more activity, and Easter requirements are nearly everywhere becoming more of a factor. The gain in business, however, is not general, wholesalers proceeding cautiously, and the tendency toward restriction of output has continued. While part of the curtailment of production is due to labor unsettlement, the narrowing profit margins which result from the close competition for business chiefly explain the reduced rate of operation at manufacturing centers. Some cause for encouragement, on the other hand, appears in the moderate increase in export business, with larger shipment of goods to the Far East and South American

countries. No early marked expansion in overseas trade is anticipated, but the trend has recently been in the right direction.

While gains are disclosed by some other important branches of business, the quietness in domestic packer hide markets has been accentuated. Following the large clearance movement early this month, demand has lacked activity and breadth, and leading killers apparently lessened opportunities for further trading by advancing prices $\frac{1}{2}$ c. to 1c. Little or no interest in Winter hides is now being manifested by tanners,

and general conditions in leather reflect much irregularity. Transactions of magnitude in patent leather have continued, but other lines are mainly quiet and there is some weakness in prices. Recently published official statistics indicate a gain in footwear production during last December and January, yet comparatively few orders are now being placed with manufacturers, and there are accumulations of some goods in retail channels. Announcement of a 10 per cent. wage reduction at Brockton plants, the first decline in that district since the end of the war, has been a feature of the week.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Improvement is reported in the iron and steel, lumber, builders' hardware, building materials and agricultural implement lines, while the dry goods, wearing apparel, millinery, hats and caps, and jewelry business is said to be quiet.

The sales of automobiles at the annual show were not as large as anticipated, but the attendance was all that was expected.

Most retailers report that, while the volume of sales is equal to that of a year ago, the receipts are considerably smaller, due to the reduction in prices since March, 1921. Spring goods are not yet in demand, Easter buying has not commenced and Winter goods are not selling, although merchants are optimistic regarding future operations.

The lumber business is steadily improving and the prospects for increased building later in the Spring are good. There has been a demand for future deliveries of lumber and the general tone of the market is easy. There have been sales of random spruce, yellow pine and cypress at slight concessions. The price of laths is lower. The best grades of hardwoods are firm, while poorer grades can be purchased at lower prices.

Textiles are quiet, although there are better prospects for silk. The clothing trade is dull.

There has been small demand for woollens. Prices are steady, but buying has been in small lots, mostly of scoured and pulled descriptions.

PROVIDENCE.—Business is quiet, particularly in the dry goods and allied lines.

Most woolen mills are working on a five-day schedule, but with restricted working forces, while in the cotton industry, the textile strike is still in force and many of the mills in this line are closed.

The jewelry business is of limited volume, although some special novelties are reported as having an active sale.

Building materials are in better demand and a steadily increasing number of building permits are being granted. Collections are generally slow.

PHILADELPHIA.—Indications of improvement are more numerous and there seems to be a growing belief that the trend toward usual activities will be maintained.

The approach of Easter has stimulated retail demand for seasonable merchandise, while manufacturers of and wholesale dealers in coats, suits and dresses, shirt waists, shirts and men's and boys' clothing have also benefited to more or less extent. Some increase in buying of cotton and piece goods has been noted.

The Spring season in millinery is now open, and though moderate-sized orders have so far been placed, conditions appear favorable for more active buying later on. Shoe dealers report that women's footwear is selling more freely, but the situation in men's goods is quiet. Trading in wool continues active, with the market very firm. The textile

industry remains quiet, although mills specializing in upholsterers' trimmings, hosiery, knit goods, carpets and rugs, claim that they are well supplied with orders.

With a large amount of new building, improvements and repairs already being started, and considerably more in prospect, sales of building materials are increasing.

PITTSBURGH.—Commercial trade still shows a lack of uniformity and buying remains conservative, but the outlook is more encouraging and in retail lines, seasonable merchandise is moving at a better rate. Employment is becoming more general and the wholesale grocery market already has been favorably influenced, especially with current demands for staples.

Materials, allied with building, are inquired for in an increased volume and dwelling house construction is likely to be active. Face brick manufacturers are taking orders and lumber is beginning to move better from the retail yards. Pennsylvania silica brick is quoted at \$28 to \$30, but price uniformity suffers from sharp competition.

Orders this month for window and plate glass have been the best for a long time, jobbers showing some disposition to fortify their warehouse stocks.

The machinery trade still lags, tools, general mill supplies and equipment are quiet, but the approach of open weather has stimulated inquiries for contractors' machinery. Nut, bolt and rivet plants are experiencing an increased run of orders and track materials have improved.

Figures in coal production for last week show an increased output, but apparently no fear of a famine in fuel has been felt. For good grades, run of mine is quoted at \$1.50 and \$1.60, by-product at \$1.80 and \$2, and gas coal up to \$2.50, at mine.

READING.—Retail trade is rather quiet. The textile plants are running about 60 per cent. of their capacity. The iron trade continues dull. Building operations show considerable improvements over those of 1921. Collections are slow.

Southern States

ST. LOUIS.—Retail business, both in the city and in the rural districts, has been slow. The unfavorable weather is attributed as the main cause. Wholesale dry goods business is not improving and it is reported that all orders are of small size and for immediate delivery. Caution is also noted in millinery buying. The wholesale shoe business is also quiet. Clothing manufacturers report a satisfactory business in Spring clothing. Small orders for immediate shipments are being received by flour mills. Collections are reported slower.

BALTIMORE.—There has been a general improvement in all industries during the past week. Wholesalers report better orders. The buying power of the public has been increased by the improvement in labor conditions, many men having gone back to work. Sugar shipments

have been received at the port recently and business has improved in all shipping lines since the first of the year. The oyster season, just closed, is reported to have been unsatisfactory. The demand was less and the product is said to have been inferior as compared with that of former years. There has been a decline in food prices, especially country produce.

NASHVILLE.—There has been considerable improvement in business conditions since the first of the month. Orders are being received from rural merchants with considerable frequency. There have been many building permits issued within the past two weeks. Manufacturing conditions are also showing improvement. Collections are slow.

MEMPHIS.—Little change is noted in business activity, although the more seasonable weather has caused a demand for Spring goods. Buyers are still careful and consider prices before buying.

The sale of cotton is slow, although stocks are being reduced. Weather continues to be unfavorable for outdoor work and it is feared that farmers will be unable to start their crops early.

The flooded lowlands has retarded logging operations and the production of lumber is light, as a consequence.

NEW ORLEANS.—There has been a decline in the general wholesale trade. During the past week a convention was held for out-of-town buyers, which was well attended by rural merchants, but the buying was conservative.

The retail trade is reported as fairly good, although the volume of sales is not up to anticipations.

The cotton market has been active and has developed a better tone. The general tendency is toward better prices. The demand for cotton, especially for exportation, is good.

There has been considerable activity in the rice market. Export demand is increasing and the domestic call has improved. Prices have not advanced materially, although the last crop is rapidly being absorbed. There has also been an improvement in the sugar market.

Western States

CHICAGO.—Merchants have been drawn to the city in considerable numbers this week, by a special arrangement for low fares and by attractive offerings of merchandise by wholesalers and jobbers. They have been fairly active in buying, but a noteworthy feature of the trade has been the predominance of small quantity orders and the general request for prompt shipment. The inquiry for textiles has been stimulated by lower prices of staple cottons announced by jobbers and the distribution of orders in other lines has been satisfactory.

Wholesale business, aside from the temporary upturn due to the week's selling drive, does not show much change and is a little behind that of the corresponding time last year. Department store trade also is quiet. Hardware inquiry in the country is improved, farmers showing a little more disposition to take hold. Implements and machinery are not reviving, except in the matter of orders from the South. One large house reports buying from this quarter doubled in the last month as compared with that of 1921.

Coal movement has not been increased. Domestic consumers evidently have enough for the remainder of the cool season, and industrial concerns are not disposed to stock up heavily. Yards are well filled, however.

Building activity is beginning earlier than usual, and operations promise to be on a large scale when Spring opens. Collections are not quite so satisfactory as they have been of late.

CINCINNATI.—Retail trade during the week lacked the stimulus of favorable weather and the demand for early Spring apparel was only slight. Wholesale distribution is more active, but the policy of limiting purchases, principally for prompt shipment, still predominates. There has been a reduction in certain fabrics of the dry goods trade, though the market has held steady. Small, but rather

frequent, re-assortment orders are being received and an improvement in business is anticipated with the advent of seasonable weather.

The demand for steam coal is satisfactorily maintained. There is virtually no demand for domestic use. It is reported in the metal trade, that inquiries are being received more frequently and sales in certain lines are increasing. Manufacturers are optimistic and expect a gradual recovery to better conditions.

CLEVELAND.—Retail business is showing improvement, although the general volume is not great. Lightweight garments, dry goods, millinery, and other seasonable merchandise, show the strongest demands. Buyers are still conservative.

Numerous orders, although for small amounts, are being received by wholesale houses. The hardware and machine tool lines are receiving more inquiry, but the heavy mill supply business is still quiet.

Food products are in good supply and the market is firm. Collections are fair.

TOLEDO.—The industrial situation is slowly improving. Building operations are gradually getting started and architects report numerous plans under way for early Spring operations. Lumber and building material concerns show a marked increase in orders and hardware is also reflecting the improved condition. Orders for automobiles are now being received in excess of present production, and there is also some increased demand for commercial cars. There has been more selling abroad, March export orders in some lines having exceeded any previous month for some time. Furniture manufacturers are increasing their output. Collections continue to improve.

DETROIT.—Retail stores report a fair turnover on seasonable goods, a freer movement being aided by favorable weather conditions. The gradually increasing forces in the factories and industrial centers have improved the public buying power. Jobbing and wholesale houses report a fair volume of trade, but say conditions are not as good as those in former years at this time. Real estate operations are increasing. Collections are slow.

INDIANAPOLIS.—While the tendency in manufacturing and jobbing appears to show some improvement, the progress is slow. There is every evidence that the coming season in building lines will be the most active one for several years. The outlook in agricultural sections is more favorable.

MINNEAPOLIS.—Building contracts have increased steadily since the first of the year. Orders for goods at wholesale are numerous and merchants are buying in larger amounts. Many of them are stocking up for Spring and Summer. The retail trade in the city is steady and there has been some improvement. Collections are not improving, however.

ST. PAUL.—The volume of shipments of Spring merchandise in dry goods and notions exceeds that of a year ago. The demand for footwear is also improved, although the volume of sales is not equal to that of usual times. The sales of drugs and chemicals are better than they have been for more than six months.

Dealers in hardware, harness and butchers' supplies are buying conservatively, although it is reported that their stocks are low. Men's furnishings and hats and caps are quiet. Collections are slow.

DULUTH.—There is improvement noted, both in the volume of business transacted and in the sentiment, in this district. All wholesalers report more buying and collections, while still slow, are also improving. It is expected that there will be an exceptional amount of building this Spring.

KANSAS CITY.—There is an improvement in business as compared with that of last year, although further improvement is needed to bring conditions to a satisfactory basis. Outside construction, farm work and crop development, are all benefited by the present weather.

Retailers report that buying is still for immediate needs only and it is predicted that this method will continue until after another harvest.

OMAHA.—Business has been stimulated during the past week by the holding of the annual Automotive Show, one department store reporting sales equal to those of the Christmas business. The building of many houses has been started, the weather having been favorable. Furnace installation for the month of February is reported larger than that of any previous February in this district. Farmers are buying with renewed confidence. Collections continue to improve.

DENVER.—Wholesale dry goods merchants report an increase in the volume of business during the past few months and are anticipating a further increase during the year. A decline in prices is also expected.

Medium-priced furniture is attracting attention and collections in this business are reported as improved.

The volume of business in the hardware trades decreased recently about 25 per cent. as compared with that of a year ago.

Automotive accessory dealers report business as fair. Collections are improving.

BUTTE.—After inactivity in the mines for more than eight months, operations have been resumed and the 9,000 employees have returned to work. This has stimulated retail trade.

In the rural districts, business is still quiet. The Winter wheat acreage is reported smaller than that of a year ago, but the conditions are good. The live stock conditions are reported as good. The building permits in February were only one-third of the number that were issued for the corresponding period in 1921.

Pacific States

PORTLAND.—Jobbers report business in most lines better than that of a year ago and the prospects are also much brighter. Retail trade is gradually expanding as the season advances.

The decline in Portland bank deposits has been checked, loans are in smaller volume and cash holdings have increased, as shown by the report of condition of national and state banks as of March 10.

The demand for lumber in the past week has been slow. There continues to be an increasing belief that, when weather conditions improve, the demand will be back upon a pre-war basis. One of the features of the situation is the increasing inquiries for lumber prices from the East. Another promising condition is the fact that the railroads seem to have started buying car material. Several large orders have been placed recently.

Reports from the West Coast Association for the week hold production as 11 per cent. below normal, new business was 16 per cent. below production, while shipments were 13 per cent. above new business. Business for shipment by water amounted to 30 per cent. New orders for shipment by rail were 1,578 cars. The total cut was 80,590,443 feet, sales were 67,727,681 feet, and shipments, 76,213,927 feet.

Weather conditions have prevented logging camps from operating in many sections and only 55 per cent. of the camps are running. This situation has brought about a shortage in logs and the mills are barely able to run with the small supply on hand. A year ago at this time, there were 200,000,000 feet of logs in the lower Columbia alone, while now there are no large stocks in the water at any point in the entire Pacific Northwest.

Wheat prices have returned to the former high point of the season, and, while the demand is keen, the remaining stocks are in strong hands and selling by farmers is not free. Inquiries from Europe are more persistent.

SAN FRANCISCO.—Business is gradually improving in this district. There is a better demand for all classes of merchandise and prices are steadier. There is an improve-

ment in building operations in the towns and manufacturing centers.

Stocks of dried and canned fruits are lower than those of a year ago and crop conditions are favorable, although the cold weather has retarded agricultural operations. Late Spring rains have done much to encourage grain and forage growers.

SEATTLE.—The lumber and fishing industries are reported as active and it is anticipated that they will improve. The sales of necessary equipment for the mines of Washington and Alaska are reported. Jobbers note an increase in Canadian trade, and shipping to Japan and Russia is improving.

A reduction in shipping rates on Puget Sound has stimulated business to some extent.

Dominion of Canada

MONTREAL.—A return of Wintry conditions has checked activity in retail sales of dry goods and kindred lines, while bad roads prevail in rural sections and there is not the usual disbursement of the Winter's wages to lumber workmen.

In the grocery line, there is a steady demand, with reported shortage in some commodities. Teas rule firm at recent strong advances. Stocks of old molasses are about exhausted and the shipments of the new crop have not arrived. Supplies of dried fruits are much depleted and for choice evaporated apples, 17½c. has been asked at factory. Refiners have made no recent revision of sugar prices, though American quotations are reported stronger. The various cotton mills continue to be well employed and an issue of new price lists is expected next week. Boot and shoe jobbers are not in the market at present to any great extent and, except in two or three instances, local factories are not actively employed. Some moderate export movement is reported in sole leather, but the local demand is light and prices are easy at 35c. for No. 2 Spanish, and 39c. for No. 1 jobbing leather.

TORONTO.—Business is much improved in this district, and it is reported by one large wholesale dry goods house that the volume of sales exceeds that of last year. Traveling salesmen report that dealers in the smaller cities are more optimistic and buying is improving.

Sales of woollens and silks increased, while it is reported that there is an improvement in men's clothing sales also. Millinery interests report that sales have gained.

Builders are taking advantage of the weather and have started operations, which has had a good influence upon the electrical supplies, builders' materials, iron and steel business.

Beef shipments are not heavy, but hogs have advanced. Eggs are quoted at from 30c. to 31c. Butter is quoted at 41c. for creamery and 39c. for fresh and No. 1. Collections show improvement.

QUEBEC.—Lumber, the main revenue producer from this territory, is getting into better position on the markets, and the pulpwood market is firmer than for many months. Export business in paper is being revived.

WINNIPEG.—Retail trade in Winnipeg and throughout the Province has been retarded by a return of cold weather. The heavy fall of snow is regarded as beneficial to farmers, however. Spring business has not yet started and retail trade is quiet.

CALGARY.—Some slight improvement has been noted in retail trade since the first of the month. Wholesale dry goods business is reported increased in volume, merchants buying their requirements in a small way locally, instead of ordering in large quantities from the Eastern markets. Wholesale hardware is quiet. The volume of grocery business is moderate. Collections are slow.

SASKATOON.—Business conditions remain quiet and special sales by merchants do not appear to attract the buying public. There is still considerable unemployment in the city.

Record of Week's Failures

AN increase of one failure is shown this week in the total number of insolvencies in the United States, as compared with those of last week. This week there are 544 insolvencies shown, while last week the total number of defaults was 543 and during the corresponding week in 1921 there were 309 failures reported. The East and South shows a slight increase this week, while the Pacific Coast shows a decrease, and the West remains unchanged.

Of the week's total number of failures, 326 have liabilities of \$5,000 or more in each instance, which is equivalent to 59.9 per cent. of the total number. Last week, there were 340 similar defaults and the ratio was 62.6 per cent., while last year there were 200 defaults of the same kind and the ratio was 64.7 per cent.

There is an increase shown in the total number of failures in Canada this week, as compared with those of last week. This week, 99 insolvencies are reported, while last week there were 91 defaults and during the corresponding week in 1921, there were 35 failures. Those with liabilities of \$5,000 or more in each instance this week number 48, while last week the number of similar failures was 45, and a year ago there were 20 insolvencies of this size.

Below are given failure reports this week, the two immediately preceding, and for the corresponding week last year, the total for each section, and the number where the liabilities are \$5,000 or more:

Section	Mar. 23, 1922		Mar. 16, 1922		Mar. 9, 1922		Mar. 24, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	107	184	104	170	106	172	61	88
South	102	182	101	173	113	183	65	105
West	89	128	102	150	86	129	51	75
Pacific	28	50	33	50	20	37	23	41
U. S.	326	544	340	543	325	521	200	309
Canada	48	99	45	91	37	76	20	35

Irregularity in Commodity Prices.—Although price changes in the wholesale commodity markets this week are quite equally divided, the easy tendency that has prevailed for the past few weeks was again evident, there being 38 recessions in the list of quotations compiled by Dun's Review as against 28 gains. The week before, there were 38 declines and 31 increases, while a similar comparison for the same week last year, reveals that 62 out of 92 alterations were downward.

The grain markets were featured by rather wide fluctuations, with alternate periods of strength and weakness, but, while losses were established in most products, the net changes were not especially important. The recent advance in hogs has led to more liberal marketings and under the pressure of offerings, prices declined moderately, but well maintained demand and limited supplies imparted noticeable firmness to live beef and sheep. Provisions, generally, moved towards a lower level in sympathy with the reaction in the raw material. Consumption of eggs has been greatly stimulated by moderate prices and, though receipts were heavy, prices were well sustained by an active demand for nearly all grades. Cheese was firmly held by sellers, who appear very confident of their position, owing to small available stocks of the grades in most request, but liberal offering had a depressing effect on butter.

Few important price changes were announced in iron and steel this week, but orders are slowly increasing in volume and producers of most classes of material are holding quotations firmly. Lead and copper are easy, but a better feeling seems to be developing in tin and the other miscellaneous metal groups. The outlook in cotton goods continues uncertain, for, while further concessions have been made in certain kinds of merchandise, advances have been asked for others. Conditions in hides and leather remain weak and irregular, but price changes announced this week were relatively slight.

Argentine Wool Trading Active.—Wool trading is at its height in Argentina and for the first time in several years it is reported that wools of all classifications are being sold in large quantities, according to the Department of Agriculture. In Montevideo the entire stock of old wools had been absorbed and 35 per cent. of the new clip had been disposed of by February 2.

The arrivals in the central market from July 1, 1921, to February 1, 1922, totaled 99,500,000 pounds, compared with 38,000,000 pounds in 1920-21. Despite these heavy arrivals, the demand is good, and prices of coarse crossbreds increased 15 per cent. in the last two weeks of the year, while the prices of medium and fine crossbreds show an increase of 10 per cent. since December 1.

Comparisons of Railroad Earnings.—The railroads of the United States, according to reports filed with the Interstate Commerce Commission, had a net operating income in January of \$29,604,000, which on the basis of their tentative valuation would be at the annual rate of return of 2.60 per cent., compared with \$51,588,000, 3.4 per cent., in December. The tabulations are based on reports from 200 railroads, representing a total mileage of 235,389 miles.

While the reports showed that the freight revenue declined nearly 15 per cent. in January compared with that month last year, freight traffic fell off only approximately 9 per cent. This spread between the drop in freight revenues and traffic was due to the fact that the receipts for carrying a ton of freight one mile are now somewhat less than in January, 1921, due to rate reductions that have been made by the railroads.

In the first week of January this year the railroads put into effect a reduction of 10 per cent. in the rates on agricultural products, while in the same month a reduction ordered by the Interstate Commerce Commission and amounting to approximately 16½ per cent. was placed in effect on hay and grain in the Western district.

English Bank's Reserve Lower.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 17.95 per cent., against 18.98 last week, 18.06 March 10, 17.78 March 3, 18.63 February 23, 16.71 February 16, 14.50 February 9, 14.70 February 2, 18.23 January 26, 17.67 January 19, 15.99 January 12, 11.04 January 5.

The highest reserve ratio in 1921 was 18.61 in the week ended September 28. The lowest was 8.83 on January 6.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1922	1921	1920
Gold	£128,774	£128,326	£115,783
Reserve	26,258	17,241	33,096
Notes reserved	23,766	15,439	32,523
Reserve to liabilities, p. c. ..	18	13½	21½
Circulation	121,804	129,535	101,136
Public deposits	21,888	22,981	19,763
Other deposits	122,204	101,169	131,757
Government securities	48,454	24,000	45,394
Other securities	87,395	101,022	91,142

Gain in Fabricated Steel Business.—In February, 78,700 tons of fabricated structural steel work was contracted for throughout the United States, against 72,100 tons in January and 71,500 tons in December. The improvement of February over January is not quite 10 per cent., while the average February bookings for the preceding decade have averaged 13½ per cent. over the January bookings for the same ten years.

The tabulation of the volume of business taken by the bridge and structural shops of the country was made by the secretary of the Bridge Builders and Structural Society, 50 Church Street, New York. It indicates that 43½ per cent. of shop capacity was covered, the total monthly capacity being put at 180,000 tons. The volume of business in January was 40 per cent. of capacity. For all of the preceding decade, the average amount of business did not take more than 55 to 60 per cent. of the capacity of the country's shops.

Canada's Pig Iron Output Declines.—The year-end decline in the Canadian production of pig iron was carried into the new year, states the Dominion Bureau of Statistics, Ottawa, and the output of pig iron fell still lower in January to a new level of 32,184 gross tons, all made in blast furnaces, as compared with 39,917 tons in the month of December. The production of steel ingots and castings during January declined almost 10,000 tons from the quantity produced in December. The actual output was 33,011 tons of ingots and castings, comprising 31,163 tons of steel ingots and 1,848 tons of steel castings.

Position of Sweden's Steel Industry.—The year 1921 was the most unfavorable on record in the Swedish iron and steel industry, as most of the works were idle for the greater part of the year. Of 133 blast furnaces, only 22; of 201 Lancashire hearths, only 37, and of 80 open-hearth furnaces, only 15 were working at the end of the year, according to the London Ironmonger. The pig iron produced was 308,600 tons, equal to 42 per cent. of the average output before the war, and the exports, which in 1913 were 502,000 tons, last year only reached 147,000 tons.

The domestic consumption was insignificant, owing to foreign competition, in spite of reductions of from 35 to 50 per cent. in the Swedish prices. The shipments of northern iron ore from Narvik were well maintained, but those from Lulea were practically stopped, owing to the unsettlement in the Upper Silesian industry. The principal takers of the Narvik ores were the German Westphalian and Rhine works, which during the great part of 1921 worked at high pressure and absorbed over 3,000,000 tons of ore.

Dealers in milliners' supplies report a noticeable increase in the demand for silk ribbons from one to two inches in width for trimmings and that preference is being given to bright colors and plain effects.

PAPER BOX BUSINESS GRADUALLY GAINING

Reports from Manufacturing and Distributing Centers Indicate Improvement
Since the First of the Year—Prices Lower

THE paper box industry is in a better condition than it was in March, 1921, according to special reports received by DUN'S REVIEW from various centers in the United States. The trade has been unsatisfactory for the last year or more, but indications are that a gradual improvement will be experienced this year and that prices, which declined sharply during the past year, will be advanced.

Not much progress, however, is expected to occur until after the Summer months. By that time, it is anticipated that the demand will have increased, that the prices of raw materials will be higher, and that the quotations for the finished product will be nearer to a profitable basis than at the present time.

There is keen competition for business in this line and, as a result, prices have been lowered until manufacturers claim that the margin of profit is slight. Some of the manufacturers turned their attention toward other lines allied with paper box making during the later part of 1921, and in this way were able to keep up operations.

Since the first of the year, a slight improvement has been noted and a further increase in volume of sales and prices is anticipated. The industry in 1920 was in excellent condition and the general report shows that the production was about 60 per cent. during 1921, as compared with that of 1920. If expectations are realized, the output this year will be increased to at least 70 per cent. of that of 1920.

The detailed reports follow:

NEW YORK CITY.—A survey of the paper box trade indicates a decrease of approximately 30 per cent. in volume of business from the high point of 1920. The lower level has prevailed during recent months, and there is apparently no sign of general improvement in the near future. The outlook for an increased business this year is not considered especially encouraging, although no further reduction is anticipated.

Prices have declined about 33 per cent. from those of 1920 and have remained practically stationary for some months past, with no prospect of an immediate rise or fall. The cost of materials has declined, there having been a reduction in the price of paper board from \$85 per ton to \$42.50, the latter price being subject to some fluctuation. The cost of paper has declined about 10 per cent.

Labor costs have decreased slightly, cutters formerly receiving \$40 a week, now being paid \$38. Among some houses, a bonus system had been installed, but this was discontinued early in 1921.

BOSTON.—Manufacturers report that they are operating upon a basis nearly equal to that of a year ago. Prices are extremely low and it is said that the margin of profit is slight. No future declines in price are anticipated, but it is expected that during the year an increase will be forthcoming. The future is regarded optimistically. Dealers are buying rather conservatively.

PHILADELPHIA.—The volume of business in the paper box industry is slightly better than that of a year ago. There has been an increase of about 80 per cent. as compared with the business of two years ago. The prices have declined, however, so that the increased sales at the present time do not return the same receipts as those of two years ago. It is estimated that the reduction is approximately 50 per cent. as compared with prices of 1920.

Increased activity is not expected until after the Summer months and prices will probably be increased at that time. Any advance in the prices of raw materials will be reflected in the finished product, according to the manufacturers, who claim that they have been operating below cost for some time. Competition is said to be the cause for the low prices.

BUFFALO.—The production of paper boxes during 1921 was abnormally low, but since July, there has been an increased demand and a general improvement in the industry is anticipated this year. There has been a marked decline in the prices of boxes, due to the costs of raw materials and general business conditions.

The prospects for the future appear to be most promising and it is expected that prices will be increased. Wholesalers have very few boxes on hand and are buying conservatively at the present time. Many manufacturers report that boxes are selling at the present time below the cost of production, but with the increase in the prices of raw materials, the box prices will also be increased.

ST. LOUIS.—There has been a decline of from 25 to 30 per cent. in the manufacture of paper boxes recently, and a further decrease is anticipated, especially in the candy box trade. The volume of sales has declined approximately 50 per cent. as compared with that of 1920.

Business this year is expected to be larger than during 1921, but no advance in prices is anticipated until the latter part of the year.

BALTIMORE.—Production is estimated at about 50 per cent. of capacity in the paper box industry, but an improvement is anticipated. The volume of sales is said to be about 60 per cent. of the usual business and prices are much lower than they have been during any time in the past two years. Small profits seemed to have been the rule during the past year.

The prices of raw materials declined sharply during 1921, which was reflected in the paper box industry. Manufacturers and dealers are inclined to regard the future with more encouragement. Many manufacturers were forced to turn their attentions to other lines last year to offset the deficit caused by dull box business.

CHICAGO.—Business is reported as slightly better than that of a year ago, although prices are weak and competition is strong. The production during 1921 was about 60 per cent. of the usual output, but it is anticipated that there will be an improvement during 1922. Orders for immediate shipment are being received at the prevailing low prices.

CLEVELAND.—There has been a slight increase in the volume of sales during the past month and it is anticipated that business will show steady improvement during the year. Prices are low, but firm. During 1921, the paper box industry was most unfavorable, but manufacturers report that they have been able to sell much of the accumulated stocks and are now buying raw materials for further operations.

Japanese Exports Show Decrease.—The preliminary figures of the foreign trade of Japan for January as cabled to the Department of Commerce by Acting Commercial Attaché Butts show the exports for that month were only 87,200,000 yen a tremendous decline from the 146,083,000 yen reported for the preceding month, though it compares favorably with the 75,087,000 yen for January, 1921.

Imports, on the other hand, show a substantial increase, being valued at 176,300,000 yen, as against 161,166,000 yen in the preceding month, and 105,231,000 yen for January, 1921. This increase in imports and decrease in exports results in an excess of imports over exports for January to the amount of 89,100,000 yen, as against 15,100,000 yen in the preceding month.

Checks in considerable variety are being offered by the leading retailers of women's suits and dresses, and are reported to be meeting with considerable favor. Preference is being shown for novelties in two-tone effect, and in most cases, the suits are made entirely of the same cloth, although in some cases the material used in the skirt contrasts with that of the coat.

MONEY MARKET TREND VARIES

Call Loans Fluctuate Sharply, but Lower Rates Prevail in Other Departments

ALTHOUGH the call money rate was susceptible to rather wide fluctuations this week, there was a generally easier tone in other departments of the market, both time funds and commercial paper quotations receding and the last-named rate falling to the lowest level in a considerable period. The rate for choice names was lowered to 4½ per cent., as compared with the 4¾ per cent. rate that had been prevailing. The names less well known were discounted at 4¾ per cent., which was also a concession of a quarter of a point. In time money, loans were made in heavy amounts at 4½ per cent. for four months, but not much in the way of business was done for other periods, as the rate bid for loans up to six months was 4¾ per cent. and lenders were not willing to furnish accommodation at under 4½ per cent. Another department where the ease of funds was apparent was in bankers' acceptances, with the selling rate for prime eligible paper declining to 3½ per cent. discount, for the first time in several years. Call money was influenced to some extent by government withdrawals of funds from the local depositories, which amounted this week to \$28,500,000, reducing the amount held to about \$65,000,000. The call rate for both new funds and renewals at the beginning of the week was 3½ per cent., but the renewal rate later advanced to 4 per cent. For new loans, the charge was raised to 5½ per cent.

Last week's Federal Reserve Bank statements, both for the local institution and the entire system, reflected in the decline in the reserve ratio the effect of the income tax payments. For the whole system, the reserve ratio declined from 77.8 in the previous week to 75.6 per cent., while for the local institution the ratio fell from 84.9 to 78 per cent. A year ago, however, the latter stood at 45.8 per cent., while that for the system was 51.0 per cent. The Clearing House banks reported an increase in surplus of \$18,758,670, bringing the latter up to \$49,160,320.

Money Conditions Elsewhere

Philadelphia.—The money market shows continued activity in the sale of bonds and good issues are rapidly taken. Commercial paper is also in good demand and rates are quoted at 5 per cent. for time and call money and from 4½ to 5 per cent. for choice commercial paper.

St. Louis.—Local banks are well supplied with money, but there has been small demand during the past week. The commercial paper offerings are comparatively light and choice paper can be obtained at from 4¾ per cent. to 5½ per cent. Bank loans are at from 5½ per cent. to 6 per cent. The demand is still active for Government obligations, municipal bonds and industrial issues.

New Orleans.—The stock and bond market has been active, with no change in the quotations. The demand for accommodations is only fair.

Chicago.—The position of the Federal Reserve Bank shows further improvement, notwithstanding a recession by the twelve banks combined. Liquidation by country banks continues satisfactorily. Interest rates have not changed. Commercial paper holds at from 5 to 5½ per cent., with a little of the highest class a shade under 5 per cent. Other forms of accommodation are from 5½ to 6 per cent. Investment demand is good.

Cincinnati.—While the ruling rate for money is still 6 per cent., the tendency is towards lower rates and 5 per cent. is now available on first-class collateral.

Cleveland.—The demand for money continues rather quiet. The supply is plentiful. There has been some loans made at from 5 per cent. to 5½ per cent. Borrowing in both the city and the rural districts is not heavy.

Minneapolis.—Deposits have increased since the first of the year, and there are ample funds in local banks for legitimate business investments. The rate for all classes of loans continues at 6 per cent. Commercial paper is still discounted at from 5½ to 6 per cent.

Kansas City.—The quiet business conditions are reflected in the bank statements. Deposits are steady, except for government withdrawals. Loans do not increase. The rates remain at from 6 per cent. to 6½ per cent.

San Francisco.—Banks report discount rates lower and money plentiful. Investment buying continues strong, according to brokers.

Unsettlement in Foreign Exchange

THE foreign exchange market was irregular this week, with an early reactionary tone and later recovery that brought rates back sharply in some instances. German marks stood apart from the general trend, the depression in them resulting in a new low record. After selling as low as .32½, which compared with .35½ at the close last Saturday, there was a recovery to .39, but the heavy selling that followed carried the rate back to .32. Demand sterling, from 4.39½ at the close last Saturday, moved down to \$4.37½, with a later advance to \$4.40. Paris francs, from 9.03, eased off to 8.95, with a subsequent rise to 9.08, while Italian lire, from 5.08½, receded to 5.05½ and later improved to 5.14. Holland guilders, from 37.95, declined to 37.68, with a recovery to 37.85, and Spanish pesetas, from 15.54, yielded to 15.48 and rallied to 15.60. Belgium francs, from 8.51½, receded to 8.45½ and recovered to 8.53. Swiss francs, from 19.50, declined to 19.45. Scandinavian rates were quoted as follows: Denmark, from 21.25 to 21.35; Norway, from 17.45 to 17.60; Sweden, from 26.17 to 26.25.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.39½	4.37½	4.38½	4.40	4.38½	4.38½
Sterling, cables...	4.39½	4.37½	4.38½	4.40	4.39½	4.38½
Paris, checks...	9.03	8.95	9.03	9.07	9.06	9.06
Paris, cables...	9.03½	8.98½	9.03½	9.07½	9.06½	9.06½
Berlin, checks...	35½	36½	35½	32	29½	30
Berlin, cables...	35½	36½	35½	32	29½	30
Antwerp, checks...	8.51½	8.46½	8.51½	8.45½	8.43	8.43
Antwerp, cables...	8.52	8.46½	8.52	8.45½	8.45	8.45
Lire, checks...	5.08½	5.08	5.10	5.12½	5.11	5.13
Lire, cables...	5.09	5.08½	5.10½	5.15	5.11½	5.13½
Swiss, checks...	19.50	19.50	19.46	19.43	19.46	19.45
Swiss, cables...	19.52	19.52	19.48	19.45	19.48	19.47
Guilders, checks...	37.98	37.90	37.78	37.88	37.83	37.80
Guilders, cables...	38.00	37.95	37.80	37.90	37.85	37.85
Pesetas, checks...	15.67	15.53	15.54	15.66	15.58	15.58
Pesetas, cables...	15.69	15.55	15.56	15.68	15.60	15.60
Denmark, checks...	21.15	21.10	21.25	21.30	21.23	21.20
Denmark, cables...	21.20	21.15	21.30	21.35	21.28	21.25
Sweden, checks...	26.32	26.15	26.15	26.23	26.15	26.13
Sweden, cables...	26.37	26.20	26.20	26.28	26.20	26.18
Norway, checks...	17.37	17.45	17.45	17.60	17.48	17.78
Norway, cables...	17.42	17.50	17.50	17.65	17.53	17.78
Montreal, demand...	96.75	96.75	97.00	97.25	97.25	97.43
Argentina, demand...	36.75	36.87	36.87	36.75	36.75	36.65
Brazil, demand...	13.87	13.87	13.75	13.75	13.75	13.55
Chili, demand...	11.50	11.62	11.37	11.75	11.00	11.00
Uruguay, demand...	80.50	80.87	80.87	80.87	80.87	80.80

Bank Clearings Substantially Increased

THE statement of bank clearings this week is more favorable, an aggregate of \$6,538,759,000 at twenty cities in the United States representing a gain of 13.7 per cent. over the total for this week of 1921. Last week, in contrast, there was a reduction of 5.2 per cent. Decreases in comparison with the clearings of 1920 continue, the loss this week amounting to 16.2 per cent., against one of 25.5 per cent. last week. A number of important cities report heavier clearings this week than a year ago, the largest increases being 19.1 per cent. at Boston, 16.9 per cent. at Detroit, 12.3 per cent. at Los Angeles and 11.6 per cent. at Seattle, and the total for the centers outside of New York which are included in the statement is 3.1 per cent. in excess of that of this week of 1921. At New York City, moreover, there is a gain of 20.2 per cent.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are given herewith for three years:

	Week Mar. 23, 1922	Week Mar. 24, 1921	Per Cent.	Week Mar. 25, 1920	Per Cent.
Boston	\$311,000,000	\$261,087,425	+19.1	\$385,178,267	-19.3
Buffalo	35,106,000	32,080,846	+7.6	43,903,865	-19.9
Philadelphia	412,000,000	399,191,564	+3.2	463,903,391	-11.2
Baltimore	76,303,000	77,050,538	-1.0	71,052,286	+7.4
Atlanta	41,985,000	42,184,457	-0.5	65,952,879	-36.3
Louisville	27,319,000	25,194,349	+8.4	12,264,128	+122.8
New Orleans	42,740,000	41,946,728	+1.9	64,230,827	-33.5
Dallas	25,803,000	26,968,669	-4.3	40,167,204	-35.8
Chicago	509,386,000	479,030,129	+6.3	655,972,170	-22.3
Cincinnati	60,126,000	60,733,294	-1.0	71,492,065	-15.9
Cleveland	80,318,000	104,955,413	-23.5	131,622,591	-39.0
Detroit	101,732,000	87,032,000	+16.9	131,291,000	-22.5
Minneapolis	60,687,000	62,728,163	-3.3	75,154,971	-19.3
Kansas City	134,445,000	153,239,692	-12.3	255,990,943	-47.5
Omaha	38,594,000	41,369,892	-6.7	74,304,492	-48.1
Los Angeles	92,562,000	83,317,000	+12.3	71,096,000	+31.6
San Francisco	132,300,000	140,000,000	-5.5	155,553,681	-14.9
Seattle	36,189,000	32,435,406	+11.6	44,079,925	-17.9
Portland	30,201,000	30,200,896	...	36,671,056	-17.6
Total	\$2,249,859,000	\$2,181,365,461	+3.1	\$2,849,888,341	-21.1
New York	4,288,900,000	3,568,562,058	+20.2	4,951,715,951	-13.4
Total all	\$6,538,759,000	\$5,749,927,519	+13.7	\$7,801,604,292	-16.2
Average daily:					
Mar. to date	\$1,066,067,000	\$1,018,236,000	+4.7	\$1,318,104,000	-19.1
Feb.	1,052,112,000	1,005,726,000	+5.6	1,322,870,000	-20.5
Jan.	1,087,235,000	1,190,774,000	-8.7	1,374,249,000	-20.8
Dec.	1,095,600,000	1,255,276,000	-12.7	1,409,980,000	-22.3

STEEL OUTPUTS STILL GAINING

Rate of Production Rises Steadily, and General Outlook is Materially Improved

THERE is still some degree of variability in finishing operations, but the average of steel production has risen to about 60 or 65 per cent. of capacity, and certain plants reported full working schedules this week. Encouragement is supported by the growing diversity of demands, and in special lines, such as hot and cold rolled strip steel, the run of orders this month has been much improved. Indications point to a more active construction program, which will stimulate structural materials, in which department and in plates dulness has been pronounced. Bookings of tin plate and sheets have been fairly heavy and buying is more active in miscellaneous lines, the general tone of the market being much better.

The recent advances on several descriptions have had the effect of stabilizing all quotations, though on desirable business the purchaser still has a certain advantage. For merchant steel bars, plates and shapes, the figure of \$1.50, Pittsburgh, is the nominal maximum, with \$1.40, Pittsburgh, as the minimum. For wire goods, the quoted minimum on nails is now \$2.40, Pittsburgh, and \$2.25 on plain wire. The selling price on nails for moderate shipments ranges to \$2.50, Pittsburgh. The tendency in sheets is towards firmness, mill and stock deliveries still being reasonably prompt, though the rate of specifications is more active.

There is no change in respect to crude and semi-finished steel, but the pig iron situation is steadier and basic iron has gained slightly, being quoted at \$18 and \$18.25, Valley. Bessemer is \$19.50, Valley, and No. 2 foundry \$19, Valley. It is pointed out by merchant producers that these prices are below actual cost. The scrap market is not broad, but dealers are holding firm, heavy melting steel being quoted at \$15.50 in the Pittsburgh district and \$12.75 and \$13 at Chicago. Spot Connellsville furnace coke is quoted at about \$3.25 and foundry at \$4.25 to \$4.75, at oven.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Bullet's Bessemer Pitts., ton	Bullet's O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11..	33.25	30.00	32.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	32.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1..	33.24	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	36.26	25.00	26.96	25.96	38.00	44.24	53.00	2.00	3.00	2.00	2.00
May 24..	35.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	35.50	21.00	24.96	22.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19..	31.85	19.00	22.46	21.46	33.00	35.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6..	22.84	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3..	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7..	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7..	21.96	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Mar. 14..	21.96	18.00	21.46	20.71	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 21..	21.96	18.00	21.46	20.71	28.00	33.74	36.00	1.40	2.40	1.40	1.40

Other Iron and Steel Markets

Boston.—There is a satisfactory volume of business in pig iron, although individual purchases have been smaller in size. The fact that many orders call for prompt shipment, indicates the increased activity of consumers and the small stocks that have been carried. All iron and steel products are in better demand.

Philadelphia.—The iron and steel market shows continued activity and considerable inquiry is noted. Tonnage, however, is small and chiefly for immediate requirements. Prices are reported firm. Some inquiry is noted for second quarter delivery. The automobile industry shows an improvement and there is a continued demand noted for structural steel. The call for sheets is more active. Coke is reported largely confined to foundry grades in small lots for prompt shipment.

Chicago.—A considerable tonnage of new steel orders has been booked this week, including one of 5,000 tons for a Los Angeles hotel and one for 60,000 steel drive fence posts. Many small orders from

manufacturers are also reported. Jobbers in the West tell of better business. Wire and wire products are moving better in the agricultural districts. The leading producer has been operating at nearly 80 per cent. this week, with 15 out of 27 blast furnaces going, while the principal independent is on a 60 per cent. schedule, with backlog growing and an increase in plant activity in prospect. Prices are firmer and another advance from 1.60c., Chicago, soon, would not be surprising. Scrap also is higher, with some sales of heavy melting steel at \$12.75 reported. Pig iron is steady at \$20.

Cincinnati.—The recent improvement in the iron market was sustained during the week. Tonnage placed was in fair volume, though orders are still mainly for small lots and prompt shipment. The coke market has continued active, with prices advancing.

Youngstown.—The plants of the Youngstown steel district are showing marked improvement, one of the larger plants having operated nearly to capacity during the past three weeks. The increase in iron and steel business seems to be of a permanent nature and to be built upon a substantial foundation.

Large Increase in Coal Output.—Production of soft coal passed the 11,000,000-ton mark during the week ended March 11, according to the Geological Survey. The output is placed at 11,058,000 net tons, an increase of 505,000 tons over the week preceding. A further increase of 2,000,000 tons a week would be necessary, however, to raise the current output to the level attained just before the mine strike of 1919.

With rare exceptions, bituminous coal is not stored at the mine in the United States, and the consumers' reserve against a possible interruption to supply consists of the coal in transit and the coal in storage at the point of consumption. Coal in transit includes the coal in cars—which, like material in process at a factory, cannot be completely withdrawn—and the coal stored at intermediate points, such as the Upper Lake Docks. The chief protection of the consumers is the quantity which they, as a class, hold in storage.

On January 1, the date covered by the latest Government report, the quantity on the Lake Docks (classed as in transit) was 7,200,000 tons. On the same date consumers had 47,600,000 tons in storage. Since January 1 production has exceeded consumption and exports, and coal has been flowing into storage. Until the next report on stocks is issued, it will not be known with certainty what the present level of stocks is, but it would probably require putting another 7,000,000 tons into storage to raise consumers' reserves to the level reached at the close of the war.

Loadings of anthracite, reported by the nine principal carriers, continue to increase. In the week ended March 11, a total of 37,903 cars was originated, an increase over the week preceding of 1,414 cars, or 4 per cent. It is estimated that the total production, including mine fuel, local sales, and the product of dredges and washeries, was about 1,982,000 net tons.

Increase in Car Loadings.—Car loadings for the week ended March 11 totaled 829,128, an increase of 25,873 over those of the previous week. This was the largest week's loading since November 5, 1921, falling only 594 cars below the total of that date. The total for the week exceeded by 128,688 cars the total for the corresponding week in 1921 and by 9,799 cars the aggregate for the corresponding week in 1920.

Increases over the week before were reported in the loading of all commodities, except grain and grain products, which totaled 45,160 cars, 4,360 less than during the week of March 4. In anticipation of the threatened coal strike, coal loadings continued to increase, the total for the week being 204,568 cars, a gain of 7,929 compared with the week before, 68,649 more than during the corresponding week last year and 19,760 more than in the corresponding week in 1920.

Loadings by weeks since the beginning of the year have compared with those of corresponding weeks of the two preceding years, as follows:

	1922.	1921.	1920.
Mar. 11.....	829,128	700,440	819,329
Mar. 4.....	803,255	711,367	811,106
Feb. 25.....	735,286	659,242	733,295
Feb. 18.....	780,924	692,007	772,102
Feb. 11.....	788,412	687,867	756,633
Feb. 4.....	753,886	699,718	762,680
Jan. 28.....	743,728	701,605	803,332
Jan. 21.....	738,275	708,658	804,866
Jan. 14.....	720,877	715,855	840,524
Jan. 7.....	605,992	697,641	830,673

Gain in British Coal Production.—The British coal output for the week ended February 18 showed another gain, according to the *Journal of Commerce*. The production, as reported from South Wales, was 5,001,000 tons, as compared with 4,903,000 tons for the previous week.

Prices are stiffening. Quotations show best admiralty large priced at 28s., best bunker smalls at 21s. 6d., cargo bunker smalls at 19s. and inferior bunker smalls at 13s. 15d.

An active trade is being done in many novelties in fabrics called sport goods. They are high colored, and in many instances of rough texture for out-door wear.

DULNESS IN HIDES INTENSIFIED

Opportunities for Business Apparently
Lessened by Advances in Asking Prices

THE dulness that followed the clearance sales in domestic packer hides early in the month seems to have become intensified, particularly in big packer take-off, as the large killers apparently lessened opportunities for further business by marking up their asking prices $\frac{1}{2}$ c. to 1c. Some limited trading occurred last week in Western packers, chiefly confined to branded cows on the old basis of 10c., but two or three cars of heavy Texas were sold at $12\frac{3}{4}$ c., and a single car of March native steers at $13\frac{1}{2}$ c. This business at advances was too small to count for much. Sellers hope that tanners, now evidently entirely disinterested in Winter hides, will give renewed attention to April forward kill.

In country hides, there is an absence of general activity, with such call as exists centering almost entirely on extremes. Patent and other specialty leather tanners continue to inquire for these in mildly grubby or strictly free of grub lots, but are stubborn in refusing to raise their limits on same. Owing to scarcity of free of grub extremes, some large local and Middle West dealers are asking up to 11c. for best lots. From 10c. to $10\frac{1}{2}$ c., however, is the general range, depending upon section, quality, etc. Buffs occasionally sell at $7\frac{1}{2}$ c. for regular lots, with up to 8c. quotable for free of grub stock. Bulls are in demand, with some sole leather tanners using these at from 5c. to $5\frac{1}{2}$ c., as to lots.

Most descriptions of foreign hides continue quiet, but considerable business has lately been effected in River Plate frigorifico steers, involving possibly as many as 100,000 during the past fortnight. Latest prices were around \$39.50, Argentine gold, for usual average Buenos Aires stock, \$38 for light average, 21 kilos, and up to \$41 for heavy average Uruguay kill. All descriptions of dry hides are dull here, although there are some further reports of additional trading in China cows for direct shipment from the original market to Europe. Common varieties of Latin-American dry hides have been without trading for a couple of weeks past, and former prices are becoming nominal. Some small export inquiry is claimed for the better descriptions of Bogotas, but Venezuelans and Central Americans are unwanted, with poor varieties, such as West Indies, Ecuador, etc., in no demand.

The general calfskin market is in unsatisfactory shape, reflecting conditions in finished stock. While some small sales of New York City skins are effected, with a slight advance secured on medium and heavy weights, which are now scarce, lightweights are lower on sales at \$1.40, or less. There has been an absence of business in the Chicago market for some time past.

Irregularity in Leather Demand

GENERAL trade in leather continues quiet, and reports from various shoe centers show similar conditions. The 10 per cent. reduction in wages in the Brockton district is estimated to be equal to a saving of 10c. to 15c. per pair. This is the first decline in wages in that district since the end of the war. Sport models are selling quite freely in women's shoes, but the big trade is in patent leather pumps, sandals, etc. Manufacturers hope to sell more high boots during the coming Fall, but low cuts are likely to continue the chief sellers throughout this year. Retailers are having trouble in disposing of high heel shoes, as low heels are now almost entirely wanted.

Sole leather continues along about the same lines as heretofore, although orders for union backs seem to be sufficient to take fresh tannery receipts. Older stocks are hard to move. Prices are still unsatisfactory, with cow backs bringing anywhere from 35c. to 45c., depending on age, tannage, condition, kind of hide, etc. Steer backs are up to 47c., but mostly at less. All kinds of prices rule on oak. One large sale of oak backs was made for

finders' purposes to a New England interest, but prices are kept very private. There seems to be, on the whole, a somewhat better call from finders.

In offal, the best seller is oak back shoulders, with choice heavyweights of these selling freely at 35c. and medium and lights at 30c. There are many grades and tannages, however, that bring less than these prices. Double rough shoulders are quoted at between 32c. and 38c., with prices not definitely established. Choice heads move well, and some domestic packer heads have sold in a large way at 14c.

Belting butts are in better general demand, but some choice tannages that were quoted at 65c. have been sold on a basis of 63c., and poorer stock at less.

In upper leather lines, patent continues the big seller. Tanners are behind on deliveries, especially of choice stock, although production is of extraordinary volume. Many interests believe that patent leather will continue popular through this year. Calf continues slow, with few exceptions, and regular lines are weak in price. A few color specialties are over-sold, but the suede rush for Easter is over. Chrome sides of staple colors for street shoes are quiet, but the demand for elk specialties holds up. There is a very moderate demand for chrome waterproof, but chrome elk for work shoes is a good seller. There is a little better call for chrome black glazed horse fronts, with tanners very willing to sell good stock at between 20c. and 25c. There is a diminished demand for bark and combination sides from Western shoe manufacturers. Flexible splits sell well in nearly all weights.

Increase in Footwear Production

THE recently published report by the Bureau of Census gives the total production of boots and shoes during the month of January, 1922, as 25,173,437 pairs, compared with 24,241,773 pairs during December and 23,592,610 pairs in November, which indicates a steady increase in production. There was a gain of almost 1,000,000 pairs in two months in the output of men's high and low cuts, which amounted to 7,770,681 pairs in January, against 7,455,218 pairs in December and 6,780,253 pairs in November. Production of women's high and low cut shoes increased more than 1,000,000 pairs in two months, with the January production 7,976,125 pairs, as compared with 7,747,926 pairs in December and 6,975,146 pairs in November.

Gains in output of other descriptions of shoes were only slight, with misses' and children's shoes 3,198,410 pairs in January, 2,802,788 pairs in December and 3,150,263 pairs in November. Boys', youths' and little gents' shoes were produced to the extent of 1,945,332 pairs in January, 1,851,177 pairs in December and 1,869,934 pairs in November. January production of infants' shoes was 1,930,508 pairs, as compared with 1,816,282 pairs in December and 1,761,281 pairs in November. The output of athletic and sporting leather shoes declined to 584,996 pairs in January, against 607,181 pairs in November and only 501,184 pairs in December. The greatest comparative gain was in canvas and other textile fabric shoes, of which 522,322 pairs were turned out in January, as compared with 423,656 pairs in December and 210,001 pairs in November. In unclassified shoes, including slippers for house and evening wear at home, barefoot sandals and play shoes, moccasins and all other shoes not specified above, production declined to 1,245,063 pairs in January, against 1,643,542 pairs in December and 2,338,551 pairs in November.

The Census report for January does not indicate what proportion of the shoes produced during that month was made in the New England States, but during December 9,870,200 pairs were manufactured in New England and 14,371,573 pairs in other sections of the country. According to the census of 1919, there were 330,648,974 pairs of shoes manufactured in that year, or a monthly average of 27,554,081 pairs, as compared with 292,666,468 pairs in 1914, or a monthly average of 24,388,872 pairs.

IMPROVEMENT IN DRY GOODS

Retail Distribution Shows a Seasonable Quickening—Lower Prices Stimulate Buying

RETAIL dry goods distribution is undergoing a seasonal quickening, due to Spring weather in several sections and a slow readjustment of farm product prices to a higher level. The gain in business is not general, some centers still reporting a sub-normal trade. In primary cotton goods markets, some recent price reductions stimulated the placing of advance orders. Wholesale dry goods distributors are proceeding cautiously, and in many instances continue to order staples in a hand-to-mouth way. They find that credits are still uncertain, and are inclined not to push for business in all channels.

Production still shows a contracting tendency, partly because of strikes against wage reductions, but more largely owing to the diminishing profit margins brought on by close competition for a lessened volume of business. Wool production is declining steadily, especially in the worsted division, and cotton goods output is being restricted nearly one-fifth, compared with full capacity. Some divisions of silk are running only a quarter of the machinery. In foreign countries, textile production is still much below normal.

There has been an improvement in the demand for cotton goods for foreign shipment, and sales of colored and brown goods have been growing steadily in markets that have been slow for several months. While no very large volume of foreign business is anticipated, the tendency has been distinctly toward a steady gain.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2 in., 64-60
July 31, 1914..	8	30	9 1/2	6	6 1/2	8	6 1/2	3 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	3 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	3 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921..	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Dec. 2, 1921..	12	65	17 1/2	10	11	12 1/2	14 1/2	8 1/2
Jan. 6, 1922..	12	65	17 1/2	10 1/2	11	13	14 1/2	9
Feb. 3, 1922..	11 1/2	65	17 1/2	10	11	12 1/2	16 1/2	8
Mar. 3, 1922..	11 1/2	65	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2
Mar. 17, 1922..	11 1/2	58	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2
Mar. 24, 1922..	11 1/2	58	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2

Advance Orders for Cotton Goods

IN cotton goods, some of the larger handlers of branded sheets and pillow cases have sold their product up to the middle of June at the recent low prices established. Sales of 2,000 bales of brown sheetings have been made for export to the Far East and to South American countries, while something over 50,000 pieces of colored cottons have been sold to South American markets. Business on 4-4 muslins is slow, and print cloths have weakened in price in the wider constructions. Narrow goods hold firm. Some of the novelty wash fabrics are active, and there has been an improved demand for voiles, percales, and other printed cloths. Ginghams are being sold more cheaply in retail channels. Noticeable improvement is reported in goods available for Summer dresses and sold to the cutting-up trades, the season now beginning showing signs of continuing active right through the retailing period.

The very slow business in staple worsted dress goods has led to a very large curtailment of production and to lower offerings at second hands throughout the markets. Some of the fancies and novelties are selling well, especially sport effects. In men's wear lines, worsteds are dull and weak,

while a fair business is being done on fancy back overcoatings and woolen suitings. Wage conferences are still on in the garment and clothing manufacturing trades.

Some specialties in silks are selling moderately. Several of the larger mills making staples and semi-staples are giving notice of further reductions in output, while in the narrow fabric division of trade, barely 25 per cent. of the capacity is active in the largest center. Raw silk is lower.

Knit goods are irregular, with new business very difficult because of price resistance. Hosiery is less active, and the demand is from hand-to-mouth and of a seasonal character.

Notes of Textile Markets

South Carolina mills are now operated on a basis of 55-hours weekly, in consequence of new legislation.

High colors in staple worsteds for dress purposes continue to sell relatively better than the staple blue serges.

Argentina has been a much better buyer of cotton goods recently, and has taken substantial quantities of colored cottons.

Raw silk weakened in price about 35c. a pound, and the buying on the part of large users is still of a very cautious character.

Notices were posted in Lawrence, Mass., during the week of a 20 per cent. wage reduction, to become effective next Monday morning, and a strike has been ordered.

Curtailement of production now affects fully 20 per cent. of the spindles in New England, and several mills are running short time or only a part of their machinery on regular time.

In Maine, Connecticut, and Vermont, where wages have been reduced, operatives have accepted the reduction and are working steadily. This is also true of several mills in Massachusetts.

Manufacturers whose mills are closed have been surprised at the failure of the markets to respond to the continued cutting down of supplies of some of the best-known fabrics used in the trade.

Tissues, ginghams, ratines, swisses, fancy percales and cretonnes are selling best in the wash fabrics departments in cotton goods, but there has been some increase in the demand for voiles and dimities.

Of the 75,000 pieces of print cloths sold in Fall River last week, nearly all were odd widths and counts. For staple 38 1/2-inch 64x60s, 7 1/2c. was accepted by some mills in the New York market, but that was lower than Fall River mills would meet.

There were 822,000 yards of burlap imported into the United States from Calcutta during 1921, as follows: New York, 225,449,500; New Orleans, 280,367,169; Philadelphia, 5,242,000; Boston, 35,841,000; Cleveland, 43,952,000; San Francisco, 65,204,000; Portland, Ore., 9,384,000; other west coast ports, 21,105,500; other east coast ports, 135,867,000.

Considerable irregularity apparently prevails in the hosiery and underwear trade. Some manufacturers complain of slow business and little interest on the part of retailers, while others state that they are receiving a steady run of orders. The latter assert that prices are the principal factor in the securing of business, and that when these are placed on a level attractive to retailers and consumers, relatively little effort is necessary to consummate sales.

While the popularity of sport clothes for women is gratifying to manufacturers of this class of garments and they are taking full advantage of the opportunities offered by their vogue, there has been considerable curtailment in the demand for waists of fancy construction and advance orders for these are limited in volume. Georgettes seem to have lost their favor, preference now being given to waists made of crepe de chine with high colored steel and glass bead trimmings, while a number of manufacturers have turned their attention to the production of garments having a sport effect.

Footwear Trading Mainly Quiet.—General footwear conditions remain quiet. Few orders are being placed with manufacturers, and such demand as exists is spotty. Some manufacturers in the Brockton district are relieved to some extent in costs of production by a decrease of 10 per cent. in wages allowed by the State Board of Arbitration and Conciliation, and producers in most sections feel that further reductions in labor costs are necessary. On the whole, women's shoes seem to be selling better than men's goods, and sport models for women's wear continue popular. Patent leather, in combination with gray suede, etc., continues in vogue, especially in pumps and one-strap low shoes. Predictions are made that these will continue good sellers throughout the year. In men's lines, the reddish shades of calf predominate, as heretofore. Some filling-in buying is going on by metropolitan retailers with local wholesalers, principally in Easter goods.

NARROWER MARKET FOR COTTON

Prices Move Within Limited Range, and Net Changes are Comparatively Small

AN absence of significant price movements again characterized the local cotton market this week, and net changes were comparatively moderate. As illustrating the narrowness of the fluctuations, the range between the high and low levels on the March option was 50 points up to Wednesday's closing, and December varied little more than 20 points. The trend was once more toward yielding on the nearer months, with relative firmness on the distant positions, and March went below the 17½c. basis. Despite some adverse features, the general tenor of the Government's weekly weather summary was more favorable, causing some selling, and private advices from the belt told of increased purchases of fertilizers. Reports from the New England textile field, moreover, were of a bearish character, labor troubles continuing in some centers and a strike being ordered at Lawrence, Mass., and there was talk of probable wage reductions at Lancashire mills. Against these factors there was a season's ginning total nearly 400,000 bales under the Government's December crop estimate, heavy rains in the Eastern belt, a larger world consumption of cotton, and a broadening demand for goods in some sections both here and abroad. With large operators apparently awaiting a new lead, speculative trading was of restricted volume and price movements generally unimportant this week.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	18.15	18.07	18.09	17.95	17.50	17.52
May	17.98	17.90	17.97	17.88	17.69	17.73
July	17.38	17.28	17.36	17.35	17.24	17.23
Oct	16.90	16.85	16.95	16.97	16.86	16.87
Dec	16.80	16.72	16.81	16.86	16.77	16.81

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents.....	16.75	16.75	16.75	16.63	16.50	16.50
New York, cents.....	18.45	18.40	18.40	18.25	17.80	17.85
Savannah, cents.....	17.50	17.38	17.38	17.38	17.25	17.25
Galveston, cents.....	17.60	17.50	17.55	17.45	17.25	17.25
Memphis, cents.....	17.25	17.25	17.25	17.25	17.00	17.00
Norfolk, cents.....	17.38	17.38	17.38	17.25	17.00	17.00
Augusta, cents.....	17.13	17.00	17.00	17.00	16.88	16.88
Houston, cents.....	17.50	17.40	17.50	17.40	17.25	17.25
Little Rock, cents.....	17.00	17.00	17.00	16.75	16.75	16.75
St. Louis, cents.....	17.50	17.50	17.50	17.50	17.25	17.25
Dallas, cents.....	17.00	16.90	17.00	16.90	16.75	16.75
Philadelphia, cents.....	18.65	18.70	18.65	18.65	18.50	18.50

From the opening of the crop year on August 1 to March 17, according to statistics compiled by *The Financial Chronicle*, 7,907,175 bales of cotton came into sight, against 8,189,273 bales last year. Takings by Northern spinners for the crop year to March 17 were 1,716,393 bales, compared with 1,260,146 bales last year. Last week's exports to Great Britain and the Continent were 116,073 bales, against 101,320 bales last year, and 119,498 bales in the same week in 1919-20.

Notes of Cotton Market

The premium of March over May was less than 10 points at the close of Wednesday's trading.

Advices from Manchester this week told of a good demand for yarns and activity in cloths. Locally, more export business was reported.

Considerable Liverpool and Continental buying of futures developed on occasions this week, and there was some demand from the South for July.

During the six months ended January 31, 1922, according to the Department of Agriculture, stocks of American cotton totalling 1,907,000 bales were consumed by Great Britain, France, Germany and Italy.

The final official cotton ginning report of March 20, 1922, made the total 7,952,539 bales of 500 pounds gross weight. This compares with a crop estimate by the Government last December of 8,340,000 bales.

The Government's weekly weather summary noted improvement in temperature and moisture conditions in most Central and Southern States, but the season is reported to be very backward in the far northwestern section of the belt. Planting and replanting has progressed in southern Texas, while some cotton has been planted in Georgia at about an average date.

LIQUIDATION IN WHEAT MARKET

Further Selling Pressure Brings Lower Prices, Especially on May Delivery

WITH a recurrence of liquidation, domestic wheat markets were again depressed on occasions this week, although the low levels of last week were not repeated. Conditions at the outset were uncertain, but the main price trend was downward, and declines of considerable magnitude occurred during the early trading. Selling centered chiefly in the May delivery, which consequently sustained the widest loss, and it was evident that last week's late recovery in prices had affected the technical speculative position. Bearish factors included more favorable crop reports from the Southwest, and the Government's weekly weather summary confirmed the encouraging advices from private sources. As a result of the recent improvement in the crop situation, a much larger Winter wheat yield than was at first predicted is now looked for. While some sales were noted, foreign demand for the actual wheat was not of sufficient volume to give substantial support to prices, and there was less talk of a scarcity of supplies this season. Receipts of 4,308,000 bushels at western points for the week ending on Thursday compared closely with the 4,807,000 bushels of last week, and were only 196,000 bushels less than the arrivals of a year ago. Toward mid-week, enough buying of futures developed to bring about a good rally in prices, but renewed declines were witnessed during Thursday's trading.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.39½	1.38½	1.34½	1.36½	1.32	1.32½
July	1.21	1.20½	1.17½	1.19½	1.17½	1.18½
Sept	1.13½	1.12½	1.11½	1.12½	1.10½	1.11½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62	61½	60½	61½	59½	59½
July	64½	64½	63	64	62½	62½
Sept	67	66½	65½	66½	64½	65½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38½	38½	37½	38	36½	37
July	40½	40½	39½	40½	38½	39
Sept	41½	41½	40½	40½	39½	40½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.07½	1.06½	1.04½	1.05½	1.02½	1.02½
July	97½	98	96½	96½	93½	98½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	873,000	845,000	1,000	701,000	1,207,000
Saturday	816,000	859,000	9,000	748,000	782,000
Monday	833,000	876,000	74,000	841,000	609,000
Tuesday	702,000	703,000	44,000	767,000	463,000
Wednesday	721,000	317,000	53,000	764,000	457,000
Thursday	563,000	180,000	23,000	735,000	829,000
Total	4,308,000	3,080,000	204,000	4,546,000	4,347,000
Last Year	4,504,000	2,674,000	223,000	5,886,000	3,080,000

Chicago Grain and Provision Markets

CHICAGO.—Wheat again has shown an easy tendency this week, following the sharp upturn of last Friday and Saturday. There has been free liquidation on all offerings, and the market has been too thin to stand the selling. The crop outlook is excellent, with abundance of moisture in most sections, while primary receipts continue well above the figures of a year ago. That receipts should be so large at this time, after heavy marketings heretofore, is a surprise to the trade, and by some is regarded as indicating an underestimate of supplies back in the country. Milling demand is only moderate and liberal receipts at Winnipeg have depressed the cash market there. A feature that has been freely commented on is the increasing disposition on the part of Europe, particularly Germany, to

buy new crop wheat for July-August shipment, as it can be obtained through purchases of July at around 18c. under the May. The latter month is growing tighter, and there is said to be a large short interest, in addition to the hedging lines outstanding. Leading cash interests are credited with being bearish and, with foreign markets filled up temporarily, with grain from the southern hemisphere, operations for an advance have been difficult. Cash markets are somewhat lower, with only moderate domestic demand.

The weakness in wheat, lack of foreign demand, fair receipts and absence of outside demand have depressed the corn market. The visible supply is the largest in fifteen years and is 21,000,000 bushels heavier than last year. Although American corn in Europe is 10c. cheaper than Argentine, the export demand is not so heavy as recently. Primary receipts have fallen off 50 per cent. in a month, and are likely to be light for the next two months, as country elevator stocks are low, but these facts are offset by the large supplies in sight. Cash markets have been weak and lower.

Cash business in oats has been small and the market has been very easily influenced by the weakness in other grains. The visible supply is all the trade will need for months to come, being 36,000,000 bushels heavier than last year and the largest ever known at this time.

The week's visible supply figures show for wheat a decrease of 673,000 bushels to a total of 38,179,000 bushels, against 24,579,000 bushels last year; for corn, an increase of 1,531,000 bushels to a total of 49,609,000 bushels, against 29,847,000 bushels last year, and for oats, a decrease of 521,000 bushels to a total of 67,331,000 bushels, against 34,907,000 bushels last year.

Primary receipts of wheat last week were 4,789,000 bushels, against 5,202,000 bushels the previous week, and 5,252,000 bushels last year; of corn, 6,501,000 bushels, against 9,962,000 bushels the previous week and 6,503,000 bushels last year, and of oats, 3,286,000 bushels, against 4,076,000 bushels the previous week and 3,686,000 bushels last year. Shipments of wheat were 3,564,000 bushels, against 3,158,000 bushels the previous week and 3,963,000 bushels last year; of corn, 5,490,000 bushels, against 7,033,000 bushels the previous week and 5,114,000 bushels last year, and of oats, 3,712,000 bushels, against 3,560,000 bushels the previous week and 2,617,000 bushels last year.

Further reductions in high prices as well as in grains have not depressed provisions so much as might have been expected. Liquidation has been heavy at times, in sympathy with the break in corn and selling by packers, who evidently are keeping their product hedged. Export business has fallen off, particularly in lard, and stocks show a fair increase. Domestic demand for meats is only fair.

Winter Wheat Crop Improves.—Winter wheat and other fall sown grains were favorably affected by the past week's weather in nearly all sections of the country, except that it continued too dry in a few Southwestern localities, and sleet and glaze did some further injury in the western lake region, according to the Government's weekly weather report. Wheat shows improvement in most Ohio Valley localities and is growing nicely, although the heavy rains caused some inundation of fields in lower valley localities. It continues in satisfactory condition in the lower Missouri Valley, while considerable improvement has been effected by the recent rains in the central and lower Great Plains. Wheat is greening up nicely in Kansas and apparently has plenty of vitality except in a few western counties.

Some cotton has been planted in Georgia at about the average date, while planting and replanting progressed in southern Texas.

Crops on Farms Decrease.—Approximately 1,313,120,000 bushels of corn, 131,136,000 bushels of wheat, 404,461,000 bushels of oats, and 40,950,000 bushels of barley were on farms on March 1, according to the estimate made public on March 8. The estimate was made by the Crop Reporting Board of the United States Department of Agriculture from reports of its correspondents and agents. These amounts in the case of each grain were below the amounts estimated to be on farms on March 1, 1921.

The Hon. J. E. Perrault, Minister of Mines, has made the announcement that the tax on asbestos mined for export has been reduced by the Government from 5 to 3 per cent. and on asbestos manufactured in the Province of Quebec to 2 per cent.

IRREGULARITY IN STOCK PRICES

Numerous High Records for the Year, but Profit-Taking Appears Occasionally

THE stock market continued extremely broad this week, with the daily volume of trading close to or above the million-share mark, and the number of issues in which transactions were recorded almost equalling the new high record established last week. While there were numerous sharp gains in various groups, and new high prices for the year resulted therefrom in many instances, the movement of prices was not as uniform as in the immediately preceding weeks, and there were several periods when a decidedly reactionary tone existed. The latter was largely the result of profit-taking, which was carried on from time to time in one group of stocks or another under cover of strength in other portions of the list.

Many of the recent advances had been so rapid and large that realizing sales by those who had bought at lower prices were a natural sequence. While the various industrial groups maintained their usual market precedence, it was in the lower-priced railroad issues that some of the best advances of the week were made, with new high prices for the year in practically every instance. Among the issues achieving this distinction were Baltimore & Ohio, Chicago & Alton, Chicago & Great Western preferred, Erie, Iowa Central, Keokuk & Des Moines, New York, New Haven & Hartford and Wabash. The higher-priced issues were also in demand, and New York Central, Southern Pacific, Norfolk & Western and Union Pacific all reached new high prices on the present movement. The Brooklyn Rapid Transit shares were a pronounced feature of the market, with a heavy volume of purchases. The Bethlehem Steel shares became the center of a sharp buying movement, following the publication of the company's annual report, and the strength in that particular issue imparted a similar tone to the shares of the other independent steel companies. The motor shares also stood out prominently in the industrial group. Among the various other specialties whose strength made them conspicuous in the week's dealings were American Ice, American Telegraph & Cable, Burns Brothers, Endicott Johnson, International Cement, Lima Locomotive and others. The recent rise in the Public Service of New Jersey shares found explanation in an advance in the company's dividend rate from 5 to 6 per cent.

There was no change in the character of the dealings in the bond market, the latter continuing on a broad scale, with a wide diversity of issues traded in. The Liberty paper was in greater demand than in recent weeks, and several new high record prices were recorded. The foreign governments were also heavily dealt in, and the best prices of the year were reached in a number of instances. Among the corporation issues, there was heavy buying of the obligations of the lower-priced rails, with the Erie and New York, New Haven & Hartford paper featuring the trading at one time.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	59.52	65.45	65.67	65.80	65.70	65.42	65.37
Ind.....	73.35	84.41	84.30	83.90	83.25	82.68	82.53
G. & T.	56.15	69.16	68.09	67.82	67.77	67.63	67.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
March 24, 1922	601,700	400,500	\$11,286,000	\$4,318,000
Saturday	1,156,000	664,900	17,295,000	7,731,000
Monday	936,600	557,200	18,021,000	7,013,000
Tuesday	929,500	1,286,800	18,799,000	9,917,000
Wednesday	850,200	633,200	19,496,000	11,751,000
Thursday	852,300	.....	17,481,000	.....
Friday .....	.....	.....	.....	.....
Total	5,326,300	3,542,600	\$102,358,000	\$40,730,000

Sport silks and foulards, especially those with navy grounds and henna and American beauty pattern combinations, are in active demand at some of the leading New York department stores, and it is also stated that this promises to be a banner season for satin faced crepes, as well as sport silks.

Cotton Production Report

COTTON production for 1921 was 7,976,665 running bales, or 7,962,530 equivalent 500-pound bales, the Census Bureau announced in its final ginning report of the season. The 1920 production was 13,270,970 running bales, or 13,439,603 equivalent 500-pound bales.

The crop was estimated by the Department of Agriculture last December in its final report at 8,340,000 equivalent 500-pound bales.

Round bales included in the crop for 1921 were 123,791, compared with 206,534 in 1920; American-Egyptian cotton amounted to 37,094 bales, compared with 92,561, and Sea Island cotton amounted to 3,316 bales, compared with 1,868.

Cotton remaining to be ginned after the March canvass and which was included in the total crop was estimated at 7,435 bales, compared with 211,893 bales ginned after the March canvass last year.

The average gross weight of cotton bales for the crop was 498.5 pounds, compared with 506.4 pounds, the average of the 1920 crop.

The number of ginneries operated was 16,185, compared with 18,440 for 1920.

British Wool Imports

GREAT BRITAIN'S imports of wool in 1921 totaled 761,000,000 pounds, compared with 873,000,000 pounds in 1920, according to the Department of Agriculture. Of the total for 1921 Australia provided 308,000,000 pounds, British South Africa 162,000,000 pounds, and New Zealand 148,000,000 pounds.

The prices received in 1921 for the home clip were very much below the returns in 1920, and there was also a heavy fall in the value of imported wool. The average value of imported wool was 1s. 1d. (26c. at par) per pound in 1921, compared with 2s. (48c. at par) per pound in 1920, or a decrease of almost 46 per cent.

DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fourth day of April, 1922, at two o'clock P. M. for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report of the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 7, 1922, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

THE GENERAL TIRE & RUBBER CO.

The regular quarterly dividend of 1 3/4% will be paid April 1 to preferred stockholders of record March 20.

THE GENERAL TIRE & RUBBER CO.
AKRON, OHIO

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., N. Y. C., March 21, 1922.

The quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$2.00 per share on the Common Stock will be paid April 15, 1922, to stockholders of record at the close of business on March 31, 1922. Checks will be mailed.

R. H. PEPPER, Treasurer.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1922.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Walter J. Goedeke, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Walter J. Goedeke, 290 Broadway, New York, N. Y.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.) Robert Dun Douglass, 290 Broadway, New York, N. Y.; Francis L. Minton, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

WALTER J. GOEDEKE,

Business Manager.

Sworn to and subscribed before me this 16th day of March, 1922.

[Seal]

PETER R. GATENS,

Notary Public No. 28, New York County.

(My commission expires March 30, 1924)

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas

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buy new crop wheat for July-August shipment, as it can be obtained through purchases of July at around 18c. under the May. The latter month is growing tighter, and there is said to be a large short interest, in addition to the hedging lines outstanding. Leading cash interests are credited with being bearish and, with foreign markets filled up temporarily, with grain from the southern hemisphere, operations for an advance have been difficult. Cash markets are somewhat lower, with only moderate domestic demand.

The weakness in wheat, lack of foreign demand, fair receipts and absence of outside demand have depressed the corn market. The visible supply is the largest in fifteen years and is 21,000,000 bushels heavier than last year. Although American corn in Europe is 10c. cheaper than Argentine, the export demand is not so heavy as recently. Primary receipts have fallen off 50 per cent. in a month, and are likely to be light for the next two months, as country elevator stocks are low, but these facts are offset by the large supplies in sight. Cash markets have been weak and lower.

Cash business in oats has been small and the market has been very easily influenced by the weakness in other grains. The visible supply is all the trade will need for months to come, being 36,000,000 bushels heavier than last year and the largest ever known at this time.

The week's visible supply figures show for wheat a decrease of 673,000 bushels to a total of 38,179,000 bushels, against 24,579,000 bushels last year; for corn, an increase of 1,531,000 bushels to a total of 49,609,000 bushels, against 29,847,000 bushels last year, and for oats, a decrease of 521,000 bushels to a total of 67,331,000 bushels, against 34,907,000 bushels last year.

Primary receipts of wheat last week were 4,789,000 bushels, against 5,202,000 bushels the previous week, and 5,252,000 bushels last year; of corn, 6,501,000 bushels, against 9,962,000 bushels the previous week and 6,503,000 bushels last year, and of oats, 3,286,000 bushels, against 4,076,000 bushels the previous week and 3,686,000 bushels last year. Shipments of wheat were 3,564,000 bushels, against 3,158,000 bushels the previous week and 3,963,000 bushels last year; of corn, 5,490,000 bushels, against 7,033,000 bushels the previous week and 5,114,000 bushels last year, and of oats, 3,712,000 bushels, against 3,560,000 bushels the previous week and 2,617,000 bushels last year.

Further reductions in high prices as well as in grains have not depressed provisions so much as might have been expected. Liquidation has been heavy at times, in sympathy with the break in corn and selling by packers, who evidently are keeping their product hedged. Export business has fallen off, particularly in lard, and stocks show a fair increase. Domestic demand for meats is only fair.

Winter Wheat Crop Improves.—Winter wheat and other fall sown grains were favorably affected by the past week's weather in nearly all sections of the country, except that it continued too dry in a few Southwestern localities, and sleet and glaze did some further injury in the western lake region, according to the Government's weekly weather report. Wheat shows improvement in most Ohio Valley localities and is growing nicely, although the heavy rains caused some inundation of fields in lower valley localities. It continues in satisfactory condition in the lower Missouri Valley, while considerable improvement has been effected by the recent rains in the central and lower Great Plains. Wheat is greening up nicely in Kansas and apparently has plenty of vitality except in a few western counties.

Some cotton has been planted in Georgia at about the average date, while planting and replanting progressed in southern Texas.

Crops on Farms Decrease.—Approximately 1,313,120,000 bushels of corn, 131,136,000 bushels of wheat, 404,461,000 bushels of oats, and 40,950,000 bushels of barley were on farms on March 1, according to the estimate made public on March 8. The estimate was made by the Crop Reporting Board of the United States Department of Agriculture from reports of its correspondents and agents. These amounts in the case of each grain were below the amounts estimated to be on farms on March 1, 1921.

The Hon. J. E. Perrault, Minister of Mines, has made the announcement that the tax on asbestos mined for export has been reduced by the Government from 5 to 3 per cent. and on asbestos manufactured in the Province of Quebec to 2 per cent.

IRREGULARITY IN STOCK PRICES

Numerous High Records for the Year, but Profit-Taking Appears Occasionally

THE stock market continued extremely broad this week, with the daily volume of trading close to or above the million-share mark, and the number of issues in which transactions were recorded almost equalling the new high record established last week. While there were numerous sharp gains in various groups, and new high prices for the year resulted therefrom in many instances, the movement of prices was not as uniform as in the immediately preceding weeks, and there were several periods when a decidedly reactionary tone existed. The latter was largely the result of profit-taking, which was carried on from time to time in one group of stocks or another under cover of strength in other portions of the list.

Many of the recent advances had been so rapid and large that realizing sales by those who had bought at lower prices were a natural sequence. While the various industrial groups maintained their usual market precedence, it was in the lower-priced railroad issues that some of the best advances of the week were made, with new high prices for the year in practically every instance. Among the issues achieving this distinction were Baltimore & Ohio, Chicago & Alton, Chicago & Great Western preferred, Erie, Iowa Central, Keokuk & Des Moines, New York, New Haven & Hartford and Wabash. The higher-priced issues were also in demand, and New York Central, Southern Pacific, Norfolk & Western and Union Pacific all reached new high prices on the present movement. The Brooklyn Rapid Transit shares were a pronounced feature of the market, with a heavy volume of purchases. The Bethlehem Steel shares became the center of a sharp buying movement, following the publication of the company's annual report, and the strength in that particular issue imparted a similar tone to the shares of the other independent steel companies. The motor shares also stood out prominently in the industrial group. Among the various other specialties whose strength made them conspicuous in the week's dealings were American Ice, American Telegraph & Cable, Burns Brothers, Endicott Johnson, International Cement, Lima Locomotive and others. The recent rise in the Public Service of New Jersey shares found explanation in an advance in the company's dividend rate from 5 to 6 per cent.

There was no change in the character of the dealings in the bond market, the latter continuing on a broad scale, with a wide diversity of issues traded in. The Liberty paper was in greater demand than in recent weeks, and several new high record prices were recorded. The foreign governments were also heavily dealt in, and the best prices of the year were reached in a number of instances. Among the corporation issues, there was heavy buying of the obligations of the lower-priced rails, with the Erie and New York, New Haven & Hartford paper featuring the trading at one time.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	59.52	65.45	65.67	65.80	65.70	65.42	65.37
Ind....	73.35	84.41	84.30	83.90	83.25	82.68	82.53
G. & T.	56.15	69.16	68.09	67.82	67.77	67.65	67.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
March 24, 1922				
Saturday	601,700	400,500	\$11,266,000	\$4,318,000
Monday	1,156,000	664,900	17,295,000	7,731,000
Tuesday	936,600	557,200	18,021,000	7,013,000
Wednesday	929,500	1,286,800	18,739,000	9,917,000
Thursday	850,200	633,200	19,496,000	11,751,000
Friday	852,300	.....	17,431,000	.....
Total	5,326,300	3,542,600	\$102,358,000	\$40,730,000

Sport silks and foulards, especially those with navy grounds and henna and American beauty pattern combinations, are in active demand at some of the leading New York department stores, and it is also stated that this promises to be a banner season for satin faced crepes, as well as sport silks.

Cotton Production Report

COTTON production for 1921 was 7,976,665 running bales, or 7,962,530 equivalent 500-pound bales, the Census Bureau announced in its final ginning report of the season. The 1920 production was 13,270,970 running bales, or 13,439,603 equivalent 500-pound bales.

The crop was estimated by the Department of Agriculture last December in its final report at 8,340,000 equivalent 500-pound bales.

Round bales included in the crop for 1921 were 123,791, compared with 206,534 in 1920; American-Egyptian cotton amounted to 37,094 bales, compared with 92,561, and Sea Island cotton amounted to 3,316 bales, compared with 1,868.

Cotton remaining to be ginned after the March canvass and which was included in the total crop was estimated at 7,435 bales, compared with 211,893 bales ginned after the March canvass last year.

The average gross weight of cotton bales for the crop was 498.5 pounds, compared with 506.4 pounds, the average of the 1920 crop.

The number of ginneries operated was 16,185, compared with 18,440 for 1920.

British Wool Imports

GREAT BRITAIN'S imports of wool in 1921 totaled 761,000,000 pounds, compared with 873,000,000 pounds in 1920, according to the Department of Agriculture. Of the total for 1921 Australia provided 308,000,000 pounds, British South Africa 162,000,000 pounds, and New Zealand 148,000,000 pounds.

The prices received in 1921 for the home clip were very much below the returns in 1920, and there was also a heavy fall in the value of imported wool. The average value of imported wool was 1s. 1d. (26c. at par) per pound in 1921, compared with 2s. (48c. at par) per pound in 1920, or a decrease of almost 46 per cent.

DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fourth day of April, 1922, at two o'clock P. M. for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report of the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 7, 1922, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

THE GENERAL TIRE & RUBBER CO.

The regular quarterly dividend of 1 3/4% will be paid April 1 to preferred stockholders of record March 20.

THE GENERAL TIRE & RUBBER CO.
AKRON, OHIO

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., N. Y. C., March 21, 1922.

The quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$2.00 per share on the Common Stock will be paid April 15, 1922, to stockholders of record at the close of business on March 31, 1922. Checks will be mailed.

R. H. PEPPER, Treasurer.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1922.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Walter J. Goedeke, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & CO., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Walter J. Goedeke, 290 Broadway, New York, N. Y.
2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.) Robert Dun Douglass, 290 Broadway, New York, N. Y.; Francis L. Minton, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.
3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.
4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

WALTER J. GOEDEKE,

Business Manager.

Sworn to and subscribed before me this 16th day of March, 1922.

[Seal]

PETER R. GATENS,
Notary Public No. 28, New York County.
(My commission expires March 30, 1924)

FRANK G. BEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas

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